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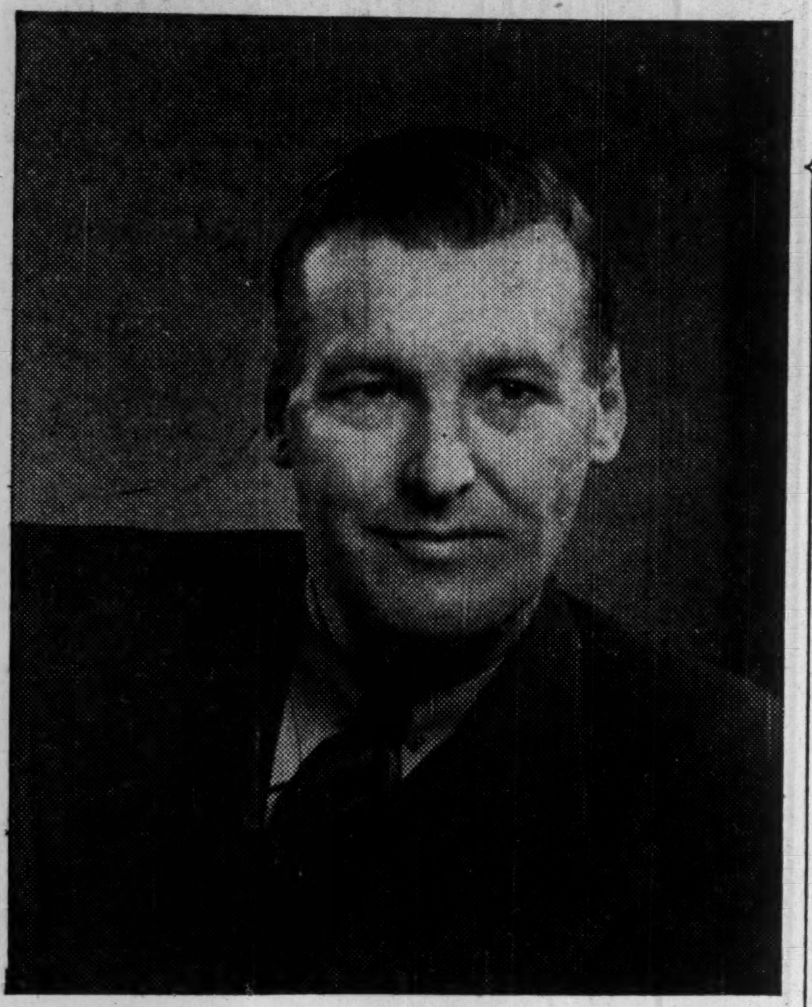
New Power King



—Photo by Nakash

New president of the $260 million Shawinigan Water and Power Co. which controls 15 power plants and great affiliated engineering and chemical industries is lithe, 47-year-old John Archibald Fuller. Born in Montreal, educated at Princeton University, Fuller joined Shawinigan in 1937. He now takes command during one of the greatest development periods in company's history. (Personality sketch p. 6.)

THE NATION'S BUSINESS

Calm Prudence Now Big Need

President Truman's pronouncement of a national emergency may have sounded brave and heartening in many ears. He said all the soothing things about allied unity, big plans, etc.

A strong America is vital to freedom on earth, but the policies outlined for the domestic economy do not promise to make America strong.

Exhortations for public self-denial and self-control sound well, but human nature being what it is, the fact is that partial price controls and voluntary controls are virtually worthless.

Canada was the first democratic country to put an over-all ceiling on prices in World War II. As Finance Minister Abbott said recently: "We have reason to know the value of comprehensive price and wage controls. We have reason to know their limitations. We have reason to know the conditions necessary to their success."

And, says Abbott, "for comprehensive controls on prices and wages to be effective, the people must be prepared to accept willingly a huge and burdensome bureaucracy and a high degree of regimentation," and that is only in times of deepest crisis.

But the Washington program either goes too far or not far enough.

The "national emergency" speech told reassuringly of higher taxes. But some taxes are inflationary, not the reverse—such as a tax on corporation incomes which is an incentive to raise prices. So is an excess profits tax which fosters extravagant spending and wage policies.

In his Excess Profits Tax, Truman has obviously bowed to political winds. And here's what the U. S. News says:

> "(The House of Representatives) . . . thought they had 'soaked the rich.' But, as it turns out, they have soaked the weaker competitors, the marginal competitors, the middle-sized businesses, the new businesses . . .
>
> "The new tax bill simply means that the more successful competitor will pay out fewer dollars in taxes than the successful competitor."

America is now the leader of the free world. All of us are going to be profoundly affected by U. S. policy, its successes and failures, both at home and abroad.

In the name, then, of heaven and of humanity, let Washington realize that panic and ill-considered policies can hand Stalin the victory he wants on this continent on a silver platter.

Inflation which destroys the standard of living, the savings, the pensions and the old-age plans of the millions is as much a victory for Stalin as a feat of arms.

And there is nothing yet in the Washington plan that holds any promise of preventing a great and rapid soar in U. S. prices.

All of which makes it all the more important that Canada be firm in adhering to wise and prudent policies. We are so deeply influenced by what Washington does, that our danger now is twofold: that Washington unwisdom will snarl our affairs unnecessarily and, second, that the U. S. will start demanding that we follow her lead in order to demonstrate that we are "playing ball."

* * *

Is This Arbitration?

Settlement of the railway wage dispute this week certainly puts a new complexion on what is normally associated with the term arbitration. The recommendation of the government arbitrator, which, by special legislation passed during the strike, is binding on both parties, gives the workers exactly what they asked 15 months before the strike was called and actually more than they were willing to accept in last-minute negotiations.

Actually the Government's special legislation "cooked" the award before the arbitrator even got started. As The Post said at that time:

> "The manner in which the strike was finally settled leaves a terrible legacy for the future. The strikers were rewarded for striking. . . . It was the Government's final amendment (requiring a four-cent minimum increase) which put another nail in the coffin of our present procedures for arriving at labor-management agreements. . . . Thus has the Government, unwittingly, we believe, added strength and substance to labor's belief in the efficacy of strikes as a means not merely of getting justice but of forcing an unfair settlement."

Original labor demands called for a 7-cent-an-hour increase and a 40-hour week with no loss in take-home pay. After lengthy negotiations and just before the strike, labor was prepared to accept a 5-cent increase and postpone the 40-hour week until Sept. 1, 1951. The railway companies countered with four cents and 40-hour week Oct. 1, 1951. Thus at the outbreak of the strike the two parties were but one cent and one month apart.

The final settlement this week is for the full 7-cent increase, retroactive to Sept. 1, last, and a 40-hour week with no loss in take-home pay after June 1.

This seems like a game of heads-the-union-wins, tails-the-public-loses. In this latest "arbitration," there has been no compromise whatever, and the public who pays the shot can only be thankful that the unions did not ask for the moon.

Incidentally, it is the shorter week provision that hides the real cost of this settlement. To give the workers the same take-home pay for the new 40-hour week will mean an eventual increase of over 20 cents an hour instead of the 7 cents mentioned. It will also mean that the railways will be forced to hire from 20,000 to 25,000 additional workers to offset the shorter week after June 1.

And this shortening of hours and spreading of work comes at the very time when the country is facing an acute shortage of man power for essential defense requirements.

More Steel from U.S. Price: Full Controls?

To Ensure Maximum U. S. Shipments Canada Expected to Take Quick Action on "End Use" Controls — Perhaps End of First Quarter

OTTAWA (Staff) — Trade Minister Howe and his new steel controller, big, blond, young (34) Kenneth Harris, brought some good news back from Washington last week for harried steel users: Canada is going to get more U. S. steel.

How much more is not clear. And with an essential requirements program (shipbuilding, pipeline, iron ore, railway cars, etc.) coming up which will take perhaps 700,000 tons, whatever additional U. S. tonnages do come may not take up the slack. The only consolation: without the extra steel, things would be a lot worse.

But the extra steel is going to cost plenty, and not only in hard cash. It means Canada will move almost at once into a full domestic steel control program to direct end use of steel along lines of the Controlled Materials Plan of World War II.

There is no present authority which would permit Mr. Howe to ration cars, refrigerators or other steel-using items directly. Nor is there any intention of seeking such authority. What's in mind is to add to the list of nonessential items which must be allocated or controlled through primary or production channels.

Full controls may come a lot faster than most expected; perhaps before they are introduced in the U. S. The thinking behind this is that quick action to program domestic needs and divert tonnage into essential channels, will greatly assist in assuring Canada of maximum imports from the U. S.

It is thought unlikely that the U. S. will be able to get a full-fledged control plan operating much before the second or third quarter, 1951. Canada, it is said, will not wait for this. We could have most of it by the end of the first quarter.

What We Get

The good news:

Besides getting U. S. steel tonnages for specific programs — railway cars, shipbuilding and special projects — the Canadian mission went a long way toward assuring Canada of more U. S. steel next year.

(Shipments for the first eight months were down to 540,000 tons from 865,000 last year.)

Howe got U. S. authorities to agree to extend the M6 "Warehouse" Order to include Canada. This compels U. S. mills to distribute available supplies to warehouses on the pattern set during the first nine months of this year.

The only catch is this: the order only covers what steel is available after priority and defense needs are met.

But even with this limitation, getting Canada in on the deal is considered here as an achievement of considerable consequence.

It puts Canada back in the stream of U. S. steel distribution. It should let a great number of Canadian manufacturers who normally buy steel from the U. S. breathe easier. And because this will ease the strain on Canadian mills, the over-all picture should be better.

In addition, it ties in Canadian demand to U. S. distribution in another way:

Mr. Howe was given assurance that so-called "nonintegrated" Canadian steel users such as pipe manufacturers would be treated the same way as U. S. makers.

Obstacles Cleared

The Howe-Harris mission definitely cleared away some of the barriers that have been erected across Canada-U. S. lines in recent weeks.

However, there is no justification for reports that Howe was assured of 1,300,000 tons of steel next year. How this figure got into reports is a mystery to all connected with the Washington trip. Last year, when U. S. shipments to Canada were rising, total imports were only just over one million tons, or about one third of total consumption. This year we'll be lucky if we get 700,000 tons. Talk of 1.3 million tons for next year is considered unrealistic.

Despite this, the Howe-Harris mission was most successful. The talks were most amicable and a "very good air of co-operation" was established.

However, the outlook is still far from bright. Shortages are becoming more acute every day. (See story elsewhere on steel drums.) Warehouses are hit hardest of all. Mills are carrying big bookings over into first quarter 1950.

In spite of what looks like

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Canadian Utility Goods To Get Into U.K. Market

OTTAWA (Staff) — Enlarged token imports plus official indication from United Kingdom that it plans to ease the discriminatory purchase tax exemption on U. K. utility goods, increases considerably the prospect of Canadian sales in Britain — especially for rubber footwear. The new token import easement announced last week is expected to permit a total of $8 - $9 million of Canadian items to be sold in U. K. next year.

Present value of the token import scheme is placed at about $4 millions. Quotas for 1951 are being raised from 20% to 40%. It is also reported that there will be administrative easements, notably some authority to transfer quotas from manufacturers no longer in business. But no details of this are yet available in Ottawa.

Official recognition of the complaint about the purchase tax was made in London last week by Sir Stephen Holmes, who has been head of the U. K. delegation at Torquay. Mr. Holmes is reported in the press as having said the Government hopes soon to be able to end the discrimination against imported goods comparable with U. K. utility products. This discrimination has chiefly affected the Netherlands. But it has hit Canadian rubber footwear manufacturers in particular.

Domestic utility goods in Britain are now protected by a 33 1/3% purchase tax. This applies to all imported goods (whether of utility type or not) as well as to non-utility goods of U. K. manufacture. No matter how closely Canadian manufacturers patterned their product on the utility item, it paid the 33 1/3% tax, so long as it was imported.

The U. K. has now apparently recognized the fact that this was in effect a discriminatory form of tariff protection which violated article three of the GATT agreement.

Other Canadian items affected are leather shoes and some clothing items.

Wanted: More Steel Barrels

Shortage May Slow Some Chemical, Oil, Food Lines

By W. L. DACK

Many sections of Canadian industry today are literally "over the barrel."

Companies in oil refining and chemicals and in the fats and oils division of the food business are taking a licking on their shipping schedules because of the shortage of steel drums.

As a matter of fact the shortage has become so acute that price is fast disappearing as a factor. It's a case of drums and more drums at almost any price.

If the search doesn't soon unearth a windfall — in new or used drums — a lot of pretty essential items may be warehoused for lack of shipping containers. That has already happened in the case of one of the largest chemical companies; dozens of other firms are suffering slowed up movement of goods as a result.

"This spring we had the largest drum stockpile on record," an official of a large oil company told The Post this week. "Today we have the smallest."

What's happened in between is mainly a story of sharply stepped-up demand and decreasing steel allotments to the drum manufacturers. Disappearance of drums from circulation for one reason or another has been another important factor.

To make matters worse, the used drum supply market has been pretty well scraped clean and prices in some instances have risen higher than those of new drums.

"Our steel allocation from our supplying steel mill was cut around 30% in the third quarter of this year and 100% in the fourth quarter," one drum maker says. "We're promised a little steel in the first quarter of 1951, after that it's anybody's guess."

No one seems to know just where the extra steel or the extra drums will come from to forestall what is rapidly sizing up as a large-scale shipment breakdown in many chemical, petroleum and paint products in 1951.

The fact that steel will bring a good deal more per lb. by itself or made up into almost any other product isn't going to help the situation any. Most of the steel drum makers also make such other items as fuel oil and gasoline tanks, etc.

Until recently Canada could always depend on securing sizeable quantities of used drums from the United States, but the situation is just as acute there. As a matter of fact U. S. buyers have invaded the Canadian used drum market in recent weeks but with little or no success. By the time U. S. used drums are imported into Canada and reconditioned they would have to sell around $8 a piece, importers say, against $6 for a comparable new drum. But even despite this discrepancy, one large Canadian drum user is in the market for U. S. drums. If supply is to be had in the U. S. and the drum

(Continued on page 3, col. 4)

PRICES

Automotive, radio and aircraft replacement batteries and parts have been boosted 10% in U. S. by one of largest manufacturers. The Canadian subsidiary has no "immediate plans" for similar price increase.

Buick 1951 cars which go into production next month will cost 3.2% more in U. S. than comparable 1950 models. Increases range from $45 on special series to $127 on some of higher price models. Next month for the first time since 1947 manufacture of Buicks will be resumed in Canada. No prices have been announced as yet.

Automobile price increases of 4% to 6% recently announced by General Motors and Ford in the U. S. have been suspended in line with Washington's request that the increases be rescinded. The price increases will remain, however, on Ford of Canada and General Motors of Canada 1951 models.

Passenger car and truck and bus tires have been boosted again by one large U. S. manufacturer—Goodyear Tire & Rubber Co. The price increases range from 12½% on passenger tires to 17½% on truck and bus tires. Canadian Goodyear has not announced its price policy as yet.

Nickel price has been hoisted 2½c a lb. to 50½c (U.S.) by International Nickel and Falconbridge Mines. The increase reflects labor wage costs which have recently risen.

Rubber floor tile has advanced approximately 20% during the last month reflecting increased cost of rubber. Asphalt tile may move up moderately after the New Year.

Wait Decision On UK Bacon, US Pork Ban

OTTAWA (Staff) — The Government's decision to lift emergency dollar import controls Jan. 1 has raised the whole extra problem of British bacon and the present embargo on imports of pork into Canada from United States.

A few weeks ago it was assumed that the Government would accept the British offer of 29c lb. for Canadian bacon and would have removed the embargo against U. S. imports.

What happens now under an increasingly dark international sky will probably be decided by Cabinet this week.

At present, U. S. pork products are selling between $3.50 to $5 per cwt below Canadian. Removal of the embargo would tend to bring Canadian prices substantially lower. We might even buy U. S. bacon and use it to help fill the new British target figure of 130 million lb. or, import U. S. bacon for Canadian use, thus releasing more Canadian bacon for the U. K.

If Canada decides to keep the U. S. border closed, there are two alternatives:

(a) Continue the present subsidy of about $3.50 on bacon going to U. K. and accept the British offer.

(b) Accept the British offer but pay no subsidy.

Under either it is doubtful if the British would get very much bacon from Canada in the next nine months.

Cutback or Higher Output? Auto Makers' '51 Problem

Canadian automobile manufacturers were this week still riding the crest of the greatest car buying wave on record (54% above last year's all-time high) but there were a couple of troughs of uncertainty ahead: what about last week's price increases; should they be suspended as in the United States, and what about 1951 production schedules?

At midweek, all signs seemed to indicate that no matter what happens in the U. S. higher prices will hold good here.

And the question is far from settled across the line, despite Washington's order rolling back prices to Dec. 1 level. Cars now being shipped are going out of U. S. factories on a consignment basis—no price has been set. This is taken to mean that the question is still not settled. There is talk that a compromise might be worked out: an increase somewhere between the original 5% hike and the government's hold-the-line order.

Whatever the outcome, it isn't thought likely that the decision will affect Canada. Here the increases will probably stick.

As for production, there is some difference in policy. G. M. of Canada schedules call for higher output than in 1950, which were the greatest in G. M. history. Ford on the other hand is said to be talking in terms of a cutback, perhaps as much as 25%. In the U. S., Henry Ford II, said production may be cut as much as 50% due to material shortages.

Steel is Key

However, everything depends primarily on steel and how much will be available after defense orders are filled. Until that is established, G. M. of Canada will go ahead with a program calling for more production than this year.

Meanwhile, the industry was closing the books of the greatest production and sales year on record.

By Dec. 31, the greatest 12-month auto buying splurge in Canadian history — perhaps the greatest single buying splurge of all time—will have been written into the records.

When dealers add up sales for 1950, the grand total for new vehicles will be well over a mammoth $800 millions.

That isn't all, either.

There's about $250 millions for used cars.

$350 millions for gas, oil, etc.

$160 millions for accessories.

Add it all up and it means total

(Continued on page 2, col. 4)

$600 Million Program in B.C. At Stake in U.S. Aluminum Deal

For special report on the new British agreement with Aluminum Co. of Canada, see p. 2.

OTTAWA (Staff) — United States Government authorities have again approached Canada with a view to purchasing a substantial additional quantity of aluminum.

The new negotiations have been initiated personally by Hon. Charles Sawyer, U. S. Secretary of Commerce with Rt. Hon. C. D. Howe.

Presently the United States is analyzing its long term requirements to determine just how much aluminum it is believed will be required.

As soon as this study is ready, negotiations looking towards a new expanded Canadian contract, will begin.

It is confidently expected here that the new American offer will involve at least the first stage of the huge British Columbian power and aluminum development. This is reputed here to involve in excess of $200 millions.

This first stage would take three years to build. It would produce an estimated 330 million pounds of primary metal annually. It would require a 500,000 hp hydro-electric development.

The second stage would take an extra two years to build and an extra $400 millions. It would require a further 1.1 million horsepower; would bring capacity to 1.1 million pounds (500,000 metric tons), thus would be close to an 80% increase in Canadian capacity.

Corporation Tax Payments 66% Over November, 1949

OTTAWA (Staff)—A jump in government revenues of 30% in November, as against the same month a year ago, is reported in the latest Treasury statement.

This brings the eight month surplus to $406 millions, against $300 millions in the same period a year ago.

Highlight of the revenue boost was the runaway increase in corporation tax collections. These were up 66% in November to $76.2 millions, against $45.8 millions in the same month last year. Corporation tax revenues for the eight month period are higher by $65 millions or 17%.

Biggest single factor behind the phenomenal jump in corporation tax revenues is reported to be the 15% tax legislation permitting "private" companies to capitalize undistributed surplus (Financial Post, Nov. 18, 1950).

The Post is informed that about $10 millions of the $30 mililons jump in November is attributable to the capitalized surplus "loophole." Another $10 millions is improvement in corporate tax collections due to the higher rate announced in September. The remaining $10 millions is due to higher refund offsets under EPT in November, 1949.

During September and October, the "windfall" revenue to the Government from the 15% tax permitting capitalization of undistributed surplus was about $5 millions monthly. The addition of the bigger sum in November means that at least $25 millions has come into the Treasury within a few months because of this provision. It is not expected this rate will be sustained. One reason for the upsurge in revenue from this source has been a fear on the part of some companies that the law may be changed.

No Ottawa Rush For More Mobilization

Criticism Mounting Canada Not Doing Enough — Capital Sources Deny We're "Dragging Our Feet" — No Drastic Change Seen

By KENNETH R. WILSON

OTTAWA (Staff)—The next few weeks may prove momentous in deciding whether Canada moves to bring her present mobilization effort more into line with what the United States calls a "national emergency." But all present indications suggest no drastic changes unless a shooting war breaks out in Europe.

Federal Cabinet ministers and many top-flight civil servants deny vehemently that Canada is, as some are alleging, "dragging her feet" in the present world crisis. Some admit we haven't done done as much as the United States; but claim our efforts compare well with other Atlantic Pact countries. Others say bluntly that, despite the second largest per capita income in the world, we're no better than half way down the list when it comes to defense spending or other statistical measurements.

Some observers both in Canada and outside, say they are appalled by the seeming lack of urgency in Canada's present approach to mobilization and the present world crisis. They find the sharpest contrasts between Ottawa and other world capitals, especially Washington.

Canada and other Atlantic Pact countries are under fire at Brussels this week as U. S. Secretary of State Dean Acheson pleads for more power behind the Western Alliance. The U. S. Government, in Truman's words, believes that all nations in the free world stand now "in their greatest peril."

Canada, in the U. S. view at least, is ranked as one of those countries which, while seeming to support the U. S. view of the urgency of the situation, is not in fact adopting at home policies adequate to deal with the situation.

This Brussels meeting may, in fact, prove a turning point in history, since it is proceeding to revive the German Army despite the direct threat from Russia not to proceed with such a policy. Determination to go ahead with this policy, despite open Russian warnings, is therefore a critical test—perhaps the critical test—both of Western policy toward Communist expansion and of Soviet policy toward the West.

Canada's Plans

It may be expected that the Government will announce new military commitments and economic mobilization measures within the next few weeks. For example: our intention to contribute a brigade group to the new proposed NATO integrated force in Europe. We'll also announce new and complete end-use controls over steel (see separate story).

But the critics contend that these and similar moves now being planned are merely implementation of the original mobilization plans which have been maturing since last August and which were approved publicly by Parliament in September.

Meanwhile it is argued, events have moved with tremendous speed, culminating in the defeat in Korea.

The critics contend the present situation amounts to a new emergency bordering very closely on all-out war; that today's events can no longer be given the description used by Finance Minister Abbott in September as, "a hill of difficulty on the path of peace."

The Truman speech of last week makes it clear that the urgencies of a world war in the immediate future have now replaced the earlier idea that we should prepare for a long sustained effort of "partial" mobilization.

One figure alone is significant in this connection: the Truman decision to expand the U. S. armed forces from 2.5 to 3.5 millions.

It is contended that this size of U. S. force can only be sustained when the overwhelming consideration is an immediate and enveloping war threat today—not tomorrow. That, in fact, is the present Washington approach—that we are "at war" — now.

Quite clearly, the highest Canadian authorities refuse to be stampeded into this type of thinking or into this type of action so far.

As things now stand, their policy is to hold in reserve for an actual outbreak of new hostilities such "ultimate" weapons as: conscription, the War Measures Act,

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Inside News

Your Housing Dollar

What sort of value do you get for your housing dollar today against 15-20 years ago? How do lots, location, "insides" compare? What's the trend in housing? An over-all review by The Post's Construction Editor, John Caulfield Smith (p. 11).

Paying For Guns

How should we tax for defense? Should income taxes be raised or exemptions lowered? What about a higher sales tax? An exclusive report on important discussions at the Canadian Tax Foundation conference (p. 7).

1950 Labor Review

How did organized labor make out in 1950? A review of union activity on all fronts—wages, employment, strikes, membership, Communists (p. 8).

Investors' Dilemma

In these critical times, where should the investor have his money? In The Post's valuable "Managed Investment" feature, the manager of The MacNab account, makes certain specific recommendations (p. 5).

Pace of Business

Retail trade Oct. 3% above Oct., 1949, 10-month total up 5.8%. Largest gains: 22% — motor vehicle dealers; 14% — appliance and radio dealers. Manitoba largest regional gain 6.3%.

Employment in industry at all-time peak beginning of Oct. at 209.4, up 1.5% over Sept., 3.6% over Oct., 1949. **Payrolls** index at 244.9, up 5.5% over Sept., 9.4% over Oct., 1949. Per capita weekly earnings were $47.57 ($46.26 Sept., $44.84 Oct., 1949.)

Average hourly earnings in manufacturing 105.3 cts. at Oct. 1 (104.4 Sept., 99.3 Oct. 1949.) Rising wage rates and premium overtime work factors in rise. Average work week 42.8 hrs., one tenth hr. longer than Oct. 1949.

Motor vehicle sales rose above last year but at lower rate than previous months. New vehicles sold, 35,779, rose 17% in Oct., 49% cumulative 10-month period.

Liquor expenditures 12 mos. ended Mar., 1949, were $614 millions, $42 millions above 1948. More than 50% was returned to governments in taxes and duties.

Car loadings week ended Dec. 9 up 4.6% from 1949, reaching 78,781. Cumulative loadings of 3,697,332 cars less than 1% down from 1949 despite reduced grain shipments and 9-day strike.

Installment sales rose to 9.5% of total sales in 3rd quarter from 9.2% in 2nd and 8.5% same period last year. (Restrictions on credit not imposed until Nov. 1.)

Field crops production 1950 estimated at $1,483 millions, fifth highest in history, 4% below 1949. Lower values of wheat, barley, potato crops caused decline. Wheat crop of $491 millions down 13% from last year.

Christmas Greetings from EATON'S

CANADA'S SHOPPING CENTRE

T. EATON CO LIMITED

Alcan Finances Huge Expansion Program; Additional Output Goes to U. K. in Deal

By PAUL DEACON

MONTREAL (Staff) — New funds totaling $75 millions are being provided for expansion of Canadian aluminum capacity, it was announced this week.

Part of the money is being furnished through a $50 millions Aluminum Co of Canada 3½% debenture issue due 1971 which has been sold at par through A. E. Ames & Co. and quickly oversubscribed. The remainder will come from a new loan to Alcan by the United Kingdom Government, represented by $25 millions 3½% abatable notes due also in 1971.

The United Kingdom will benefit most from the extra capacity being brought into operation. The agreement with the British calls for delivery of 640,000 metric tons of aluminum in the next three years (200,000 in 1951, 220,000 a year in 1952 and 1953), and this is expected to absorb practically all the additional output which will become available. The U. K. has been taking about 150,000 metric tons in the last three years, and now will get an extra 190,000 tons over the period, roughly the same amount offered originally to the United States this fall.

The new U. K. deal points up the fact that if the United States decides to step up its purchases of aluminum in Canada to any significant degree beyond the 150,000-tons-a-year rate of 1950, brand new primary aluminum facilities will have to be built (see page 1).

Firm Orders

For, when the present Alcan expansion is completed, probably by the end of April, total smelting capacity will be just over 450,000 metric tons annually. The British have placed firm orders for 200,000 in 1950. Canada used 60,000 last year and countries other than the U. S., 37,500. That leaves only a little more than the 150,000 tons for the U. S., even if Canada and the other countries don't increase their orders in the meantime. And it might mean even less if new capacity isn't added by 1952, because in that year, the U. K. will be taking another 20,000 tons.

The new ingot facilities being brought into use include reactivated wartime pot-lines at Shawinigan Falls and Beauharnois and a new pot-line now under construction at Isle Maligne on the Saguenay. Here's a breakdown of active smelting capacity:

	Present	Apr., 1951
	(Metric tons per annum)	
Arvida	320,000	320,000
Isle Maligne	20,000	40,000
Beauharnois	......	32,000
Shawinigan Falls	*45,000	60,000
	385,000	452,000

*Only 15,000 of this 60,000-ton plant has been used regularly in 1950; another 30,000 has been operated only intermittently as power was available; remaining 15,000 has been put into shape in anticipation of further power becoming available. There are also two idle pot-lines at La Tuque, another wartime plant, but whether these can be economically reactivated isn't known.

Thus to all intents and purposes, Alcan's present commitments use up all its available capacity. The new power development at Chute du Diable on the Peribonka River is due to come into operation in 1952. Its 250,000 hp installed capacity (about 200,000 hp of which is firm) would provide power for an additional 60,000 metric tons a year; a similar development of roughly the same size is also a possibility, probably at Chute Savanne below Chute du Diable.

However, present American thinking is believed to call for larger tonnages than this, and it now seems probable that if they decide to buy additional aluminum here in quantity, it would have to come from British Columbia—a potential 600 million development. This wouldn't necessarily rule out Quebec, of course, because further power development in Quebec might provide at least part of the needed aluminum more quickly than the B. C. project.

No deal has been arranged with the U. S. as yet, it's understood, although the U. S. Government last week agreed to reopen negotiations for the purchase of Canadian aluminum.

Spending $44 Millions

According to the prospectus in connection with the debenture issue, the present expansion program will involve expenditures of $44.2 millions—$31 millions for the Peribonka power project, $9.2 millions to get Isle Maligne, Beauharnois and Shawinigan Falls plants running at capacity, and another $4 millions for construction of additional bauxite mining, handling and storage facilities in Canada and British Guiana.

The deal with the British not only pushes back the maturity date of $55 millions in 3% notes held by the U. K. Government to 1971 from 1961, but provides $25 millions more. In return, the U. K. has first call on 200,000 metric tons per annum for the next 20 years (it plans to place firm orders totaling 640,000 covering the next three years). The loan isn't tied to any expansion of capacity but amounts in effect, to a fairly cheap way of assuring adequate supplies, provides Alcan with additional working capital to cope with the greater production now required.

The funded debt of the company will now consist of $35,449,000 3½% sinking fund bonds due 1974; $10,725,000 commuted value of contractual obligation for annual payments related to power generated at Shipshaw, secured by second hypothec on development; $50 millions 3½% sinking fund debentures due 1971; $54,968,185 3% redeemable notes and $25 millions 3½% redeemable notes due 1971 and payable to the British Government. The $201,142,185 total will be reduced by $1.9 millions in sinking fund payments within the next 12 months.

Sliding Scale

Interest and principal on the 3% notes payable to the British Government are fixed as long as output amounts to at least 197,500 metric tons each year. If in any year output falls below 90,000, nothing is due for that year; if it is somewhere in between 90,000 and 197,500, proportionate interest and principal are payable (the interest in the same year, the principal at maturity).

The same principle applies to the $25 millions in 3½% notes, only with the upper limit being 400,000 metric tons and the lower limit, 307,500. This latest deal has washed out all previous calculations on the amount of 3% notes which had become fixed obligations ($24.4 millions principal was considered fixed at Oct. 31). Now the whole $80 millions repayment provisions start from scratch.

According to the prospectus, Alcan earnings for the first 10 months this year, after interest, depreciation and depletion, and income taxes, amounted to $26,887,853, compared with $23,998,263 in the full 1949 year; $23,414,503 in 1948; $17,865,931 in 1947; $11,952,062 in 1946.

No Drastic Plan To Mobilize

(Continued from page 1)

national registration and all-out price and wage controls.

As Washington Sees It

This is in sharp contrast with what is presently going on in Washington where there is a frenzy of effort for a war which to them is **now**.

Daily, this point of view of war **now** appears more clearly and insistently in the American press and periodicals.

Significant and typical is Life magazine which says: "We are in it now. We know our enemies. All of us know — or should know — that we are at war with that enemy **now**. Not tomorrow, maybe. Not in 1950, maybe. But war **now**. Maybe not in an open, acknowledged, atomic war. Maybe a war in which the shooting is interrupted for a while. But war all the same, war to the finish, war **now**."

Canadian policy makers have not yet abandoned hope, as the U. S. seems to have, that there is now virtually no hope of preventing or postponing war by further diplomatic efforts. The Canadian view still is that total war is worse than a very treacherous and uneasy peace.

Furthermore, with most of America's presently available forces tied up across the Pacific, Canada's policy men still believe that the course of wisdom is to keep some of the forces of freedom ready for an outbreak in Europe.

Is this doing enough fast enough? Many now think it is not.

Wait For Parliament

Unless there is a new development in Europe or a new outbreak of hostilities somewhere in the world which might involve Canada, directly, there will not likely be a new or very different approach to mobilization in Canada — certainly not until Parliament meets early in the New Year.

At that time there will be a new appraisal of the world situation and most likely some new and strengthened legislative moves designed to implement what was done in September.

But nothing more is likely to come immediately in the way of sweeping new mobilization measures unless this week's meeting at Brussels puts Canada on the spot to deliver more manpower than she is presently prepared to do.

The plan to send a brigade group to Europe next year is not expected to involve any new commitment over and above what we have now prepared as a special force for Korea. Whether or not we still have troops in Korea at the time the European force is required, we don't apparently intend to raise a further group. When Defense Minister Claxton is reported saying in Europe that our force will be something like 10,000 men for the European integrated force, he's really talking about the present special force in another guise.

Season's Greetings

Simpson's

The Store for Men

STREET AND SECOND FLOORS

NOTICE OF APPLICATION TO THE PARLIAMENT OF CANADA FOR A PRIVATE BILL

Notice is hereby given that an application will be made to the Parliament of Canada at the present, next or following ensuing session thereof for an act to incorporate a company under the name of Trans-Canada Pipe Lines Limited, or such other name as Parliament may grant, for the purpose of acquiring, constructing, owning and operating pipe lines to transport or transmit natural and artificial gas and oil, within Canada and without, and to exercise such other powers as may be necessary to accomplish the aforesaid objects, subject to the provisions of The Pipe Lines Act and other relevant statutes.

Dated at Ottawa, Ontario, this 15th day of December, 1950.

HERRIDGE, TOLMIE, GRAY & COYNE,
140 Wellington Street,
Ottawa, Ontario,
Solicitors for the Applicant.

Announcing

Abitibi Power & Paper Co. (Toronto) — W. H. Smith, executive vice-president; C. B. Davis, vice-president (woodlands); R. J. Askin, vice-president (manufacturing).

Bank of Canada—Sterling V. Suggett, research dept. at Montreal.

Consumers Glass Co. (Montreal)—Ross Clarkson and R. E. Stavert, directors.

Duplan Corp. (New York)—Ralph B. Hood, (Montreal) a director.

Halifax Insurance Co. (Halifax)—Wm. H. McGee & Co., marine managers.

Institute of Life Insurance — H. R. Stephenson, a director.

International Business Machines Co. (Toronto) — Hugh D. Scully, Robert P. Jellett, directors.

Life Ins. Assoc. of America—John G. Parker, a director.

Life Underwriters Association of Toronto — David A. Barton, president.

Monarch Life Assurance Co., (Winnipeg)—J. Elmer Woods, president; C. Gordon Smith, W. A. Johnson, directors.

Shawinigan Water & Power Co. (Montreal)—J. A. Fuller, president; R. J. Beaumont, chairman; J. B. Challies, senior vice-president.

Sun Life of Canada (Montreal)—J. D. Vance, assistant manager, London, Ont.; L. Nelson Earl, service supervisor, Toronto Queen branch.

CLASSIFIED ADVERTISEMENTS

Classified ads cost 8c per word and figure for each insertion. Minimum charge $2.00. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITION AVAILABLE

HARDWARE MANAGER

REQUIRED BY LARGE general wholesale organization covering the Province of Saskatchewan. Must have thorough knowledge of modern merchandising techniques and substantial wholesale and retail hardware experience with sufficient executive ability and administrative experience to manage all hardware operations. Reply stating complete particulars including salary expected. Replies will be kept strictly confidential.

BOX NO. 103,
THE FINANCIAL POST, TORONTO

FIRE INSURANCE UNDERWRITER AND PRODUCER

EXCEPTIONAL OPPORTUNITY for man with executive ability experienced in Fire and Inland Marine Underwriting, including knowledge of rating schedules and procedures. Must be capable of managing Fire Insurance Department of Canadian Head Office of prominent independent group. Phone L. J. Flora, Toronto, Plaza 8611.

BUSINESS PERSONALS

TELEPHONE ADDRESS SERVICE

Mail Address and Telephone Answering Service only 58c a day. Convenient downtown location from which your representative can operate as effectively as if maintaining own office. 24 hour telephone secretarial service!

TELEPHONE ANSWERING SERVICE LTD.
630 Dorchester St. W., Montreal. MA: 9491
20 Bloor St. W., Toronto. PR: 4471

CAPITAL WANTED

WOULD LIKE to hear from someone with enough faith in humanity to invest $10,000 in a retail hardware business that will pay good interest, also increase in value to $12,000 in three years. I am willing to give up a good position to handle this business. Presently operating a branch store doing I believe the largest volume of business on system. Box No. 109, The Financial Post, Toronto.

THE SAFE ENCLOSURE FOR ALL MESSAGES

BARBER-ELLIS ENVELOPES

A SIZE AND STYLE ... FOR EVERY PURPOSE

BARBER-ELLIS

INVESTMENT OPPORTUNITY

Well established South African industrial chemical wholesalers and manufacturers showing excellent profits and great scope expansion requires 30,000 to 100,000 dollars additional capital. President now in Canada and obtained manufacturing rights from prominent Canadian concerns of fish, meat, fruit canning, frozen foods, machinery and electrical goods. South Africa has wonderful sunny climate similar California, low production and cost of living, low taxes. Wonderful industrial future far removed from war theatres. References exchanged. Principals write first instance.

BOX 104, THE FINANCIAL POST, TORONTO

Toronto's Musicians' Union Extends 'Protection' Elsewhere

In most places the AFL Musicians' Union is known by that name: in Toronto, it calls itself, Musical Protective Association.

Over the years Torontonians have come to feel that the special Toronto designation is most apt. To "protect" Toronto musicians, it has ruled with an iron hand and frequently outraged public opinion.

This week, the rest of Canada got a taste of the sort of "protection" President Walter M. Murdoch and his side-kick Secretary Arthur Dowell, have been forcing down Toronto's throat for years:

Because Toronto's Sheraton-owned King Edward Hotel dropped its 16-piece band (they wanted a trio) and wouldn't hire another 16-man outfit, Murdock, through the International Union, put six other hotels in the Sheraton chain on the blacklist. That means no union bands can play in the following hotels until the ban is lifted:

King Edward; General Brock, Niagara Falls; Royal Connaught, Hamilton; Prince Edward, Windsor; Lord Elgin, Ottawa; Mount Royal, Montreal; Alpine Inn, Ste. Marguerite; Laurentien, Montreal.

It meant tossing between 30-40 musicians out of jobs. It tossed a monkey wrench in the hotels' Christmas and New Year's Eve party arrangements. It doesn't necessarily mean the parties will have to be called off; non-union bands can be used.

But that could result in other unions walking out, leaving the hotels without sufficient staff to operate. Moreover, no entertainers who normally work with union bands or on the radio would think of showing up for a show. If they did, they'd be blacklisted too.

The dispute at the King Edward has been on since the Sheraton chain took over and closed its night club, Vanity Fair. That meant there was no longer any need for a big band. But they did want a trio for dinner music.

The union's reply: 16 men or none. The hotel offered to rehire an eight-piece outfit, later raised the ante to 11. The union held out stubbornly for 16.

This all-or-nothing policy isn't sitting very well with the rank-and-file musician. First, it is a policy set mainly by part-time musicians; a barber by day, a trumpet blower by night. Full-time musicians are usually too busy to attend union meetings.

However, resistance to Murdock and his clique has been growing. First open signs of it emerged at the last annual meeting when the anti-regime faction won seven seats on the executive.

For the first time since Murdock began running things musically in Toronto, he's meeting organized resistance from within the union itself. The King Edward dispute could easily mean a lot more trouble for him.

Auto Makers Ponder Prices

(Continued from page 1)

automotive spending on a scale never thought possible three years ago.

It means we are spending better than half as much on automobiles as on food for the entire country.

It's bigger than our whole clothing bill ($1,423 millions), three times as great as combined furniture and household appliance spending ($520 millions).

54% Increase

Not even the spectacular U. S. boom, accentuated by war-scare buying, can come close to what has happened here: U. S. new car sales are up about 38%; ours a whopping 54%.

That covers everything — cars, trucks and buses. For cars only, the advance is greater still; a phenomenal 67%. And that's over 1949, which was the best year on record.

Comparing 1939 against today is like putting an infant up against a giant: total production in 1939: 155,426; sales in Canada, 114,747; retail value, $150 millions.

Total production, 1950 (to Dec. 16): 369,342 (an estimated 380,000 for the whole year); estimated number for sale in Canada, 345,000 (plus 4,000 U. S.-made jobs and about 55,000 English cars); total retail sales: a conservative $800 millions.

In other words, 1950 sales were three times as great as 1939; dollarwise, about 10 times bigger. A big chunk of the higher dollar value must be discounted: average retail price today is around $2,000: in 1939, about $1,200. But that still leaves 1950 standing far and away ahead of any other year on record.

$25,000 CASH AVAILABLE

For purchase of sound business — light manufacturing, agency, wholesale or any established business with proven record. Private, Confidential.

Phone Toronto Hyland 4452 or write

BOX 105, THE FINANCIAL POST, TORONTO

CAPITAL WANTED

Well established dress and sportswear factory with invaluable American styling connections reproducing nationally advertised lines having new equipment and building requires additional working capital to handle volume. Participation either active or silent, or if necessary will sell control. Usual courtesy to agents.

BOX 102, THE FINANCIAL POST, TORONTO

Advertising

Montreal Star Co. appoints Eric M. Wilson as advertising director, Montreal Daily Star and Family Herald & Weekly Star; Ronald A. Judges, assistant advertising manager of the Daily Star and E. C. Smith, manager of national advertising. Bruce Campbell, former dirctor of advertising, is on extended leave of absence due to illness.

* * *

James Lovick & Co. has moved to new quarters in B. A. Oil Building, 800 Bay Street, Toronto. New phone number: MIdway 9887.

* * *

O'Brien Advertising (Vancouver) for Standard Oil of B. C. is continuing large-size daily newspaper ads into the new year to introduce Standard's new RPM motor oil, on theme "developed through atomic energy"; also using radio spots.

* * *

McKim Advertising (Toronto) has plans underway for campaign by Plax Canada Ltd., introducing new unbreakable bottles into Canada. Said to be ideally suited for toiletry, cosmetic and chemical fields.

* * *

James Lovick & Co. (Montreal) appointed by Oland & Sons Ltd., Halifax brewers, effective Jan. 1. Magazine and newspaper ads now being prepared will feature four major awards won in Europe by Oland's ales in 1950.

* * *

Walsh Advertising (Toronto) appointed by Newage (Canada) Ltd., Toronto; will start small space campaign in January on Ernst hardness tester — new form of portable testing device.

* * *

McKim Advertising (Toronto) appointed by Duplate Canada Ltd., Toronto, to direct entire advertising, includin; Safety Glass and Controlite divisions in addition to Plastics it formerly handled. Plans for 1951 programs now being prepared.

* * *

James Lovick & Co. appointed for second year to direct tourist promotion campaign of International Evergreen Playground Association, representing Seattle, Tacoma, Wash., Vancouver and Victoria. Will aim newspaper and magazine ads at U. S. areas where surveys indicate many tourists likely to originate for International Playground. Preparing material now for early spring release.

* * *

Austin Motors is doing a timely piece of advertising for the festive season. Under a picture of a motorist and his family, with Death looking out of the background, is the slogan: "Drive Carefully — Death is So Permanent." Caution can make this holiday a happier one.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BEATTY BROS. Fergus, Ont. net profit for the year ended Sept. 2, 1950 amounted to $587,278, down 38% from the previous year's $947,179.

A 12% decrease in sales brought increased manufacturing costs which, combined with rising labor and material costs adversely affected the year's profits. The sales decrease was largely in washing machines in early 1950 and also part of a general decline in sales, particularly in Western Canada, due to unusually severe winter and spring floods, President Wm. G. Beatty says.

Demand for all products improved in the late spring and sales have since continued at a more satisfactory level.

Modernizing of sales warehouses continued this year; the Edmonton warehouse was occupied and warehouses in Montreal and Saint John are expected to be occupied in 1951.

The major part of the capital expenditure of $481,054 on fixed assets was accounted for by this program. When construction started on the new Montreal warehouse, the old building was sold at a substantial profit, but is still being used until the new one is completed. The amount realized from the sale was practically sufficient to pay for the new building.

Annual meeting is Dec. 29.

CONS. INCOME ACCOUNT

Years Ended:	Sept. 2 1950	Aug. 27 1949
Net earnings	$1,293,149	$1,809,486
Less: Income tax	402,837	635,000
Deprec.	303,034	227,307
Net profit*	587,278	947,179
Less: Com. divd.	396,150	396,150
Surplus for year	191,128	551,029
Earnings per Share and Dividend Record:		
Common	$1.41	$2.27
Paid	0.95	0.25
Paid‡	....	2.10

‡Before 3-for-1 common stock split on Apr. 8, 1949.

*Note—Net profits exclude profit on sale of assets and invests. of $135,915, equal to 33c a sh. in 1950; $6,901, equal to 2c a sh. in 1949.

CONDENSED CONS. BALANCE SHEET

As at:	Sept. 2 1950	Aug. 27 1949
Cash	$372,308	$88,898
Accts. & int. rec.	1,710,234	1,329,752
Life ins., c.s.v.	322,388	315,507
Inventories	4,571,275	4,845,957
Total curr. assets	6,976,205	6,580,114
Prep. exp.§	74,886	61,837
Misc. assets▲	141,299	184,066
Inv. & adv. sub. co.	48,022	14,124
Fixed assets♦	1,850,554	1,672,534
Total assets	9,090,966	8,512,675
Bank loan	71,426	81,634
Accts., tax., etc., pay.	1,388,521	1,235,305
Total curr. liab.	1,459,947	1,316,939
Capital stock	1,475,000	1,475,000
Surplus	6,156,019	5,720,736
♦After depr. of	2,137,874	1,930,505
▲Incl. ref. EPT	86,716	85,728
§Incl. in curr. assets in co's report.		
Working capital	5,516,258	5,263,175

IF YOU GENERATE STEAM

- Complete Steam plants.
- Oil, gas, coal firing systems.
- Ash conveying equipment.
- Boiler removals, erections.
- Complete refractory service.
- Smoke detectors.
- Draft systems.
- Stacks, tanks, breeching.

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COMMERCIAL — INDUSTRIAL — RESIDENTIAL
FARM AND SUMMER PROPERTIES
QUICK SERVICE ASSURED

A. E. LePAGE
REALTOR

320 BAY ST. Established over 37 years AD. 5661

UNUSUAL OPPORTUNITY FOR ADVERTISING PROMOTION MANAGER

One of Canada's best known magazines is looking for a young man as advertising promotion manager; an opportunity with unlimited growth possibilities.

He must be able to prepare advertising copy and handle direct mail activities; must understand the principles of salesmanship; must know layout sufficiently well to appreciate what is appropriate and smart.

Apply by letter, presenting in your best promotion fashion your qualifications and background of experience, age, marital status, education, references, salary expected.

Our staff have been advised concerning this advertisement.

BOX 108, THE FINANCIAL POST, TORONTO

CAPITAL WANTED

Manufacturer (established) needs capital. Has contract with Canadian Army, and is also established in Automatic Electrical Appliances and Oil Heating Equipment under exclusive American patents, with franchise for all of Canada. Requires $100,000.00. Could be secured by half interest, or shares. This is a limited liability company. No Agents please.

Apply direct to owner, P.O. BOX 2888, WINNIPEG, MANITOBA.

PRIVATE SECRETARY OR "MAN FRIDAY"

Intelligent young executive with exceptional background in finance seeks a responsible post as a private secretary or assistant to some over-burdened senior executive. Am single, Commerce and Finance graduate and have no encumbrances to travel. Have thorough knowledge of corporation finance, international trade, Canadian and American corporations, accounting and public relations. Possess an excellent appearance, a stimulating personality and an insatiable appetite for hard work. Available first of year.

BOX 107, THE FINANCIAL POST, TORONTO

B. C. AND ALTA. REPRESENTATIVE

Manufacturer's agents covering wholesale furniture and building supply outlets, can carry additional lines selling to wholesale or retail trade for B. C. and Alta.

BOX 97, THE FINANCIAL POST, TORONTO

ASBESTOS CORPORATION LIMITED

A Review

(Copies Available on Request)

ROBERTSON & MORGAN

Members
Montreal Stock Exchange — The Toronto Stock Exchange
Montreal Curb Market

MONTREAL: 266 Notre Dame St. W., Tel. PLateau 3971
TORONTO: 38 King St. W., Tel. PLaza 6201
OTTAWA: 61 Queen St., Tel. 2-2421

INFLATION AND THE STOCK MARKET

The new turn of the war situation forces huge, added rearmament expenditures. These inevitably create fresh inflation potentials of great significance to all investors.

We have prepared a brochure discussing stock market response to the new outlook — shortages, allocations, controls, new heavy taxation, etc., etc., in relation to the enormous inflationary pressures now building up.

A copy of this brochure will be gladly forwarded to you on request.

BRECKENRIDGE, McDONALD & CO.
Members of the Toronto Stock Exchange

15 KING ST. WEST TORONTO PHONE AD. 6028

Printing Service and Quality at reasonable cost

MACLEAN-HUNTER
COMMERCIAL PRINTING DIVISION

TORONTO: AD. 5981 MONTREAL: MA. 2331 HAMILTON: 2-0901

WANTED
INLAND SHIPPING BUSINESS

Wanted to purchase outright or into established Inland shipping business having one or more ships with traffic between Canada and U.S.A. Reply in confidence.

Norman S. Brooke, Manager
INDUSTRIAL DEPARTMENT GUARDIAN TRUST CO.
618 St. James Street W., Montreal. PLateau 8251

Layoffs, Longer Hours Ease Civil Service Pay Raise Cost

OTTAWA (Staff) — The government hopes to recover at least one quarter of its $46.5 million pay boost by longer hours and reduction of civil service staff.

For some time, the government has felt that civil service hours were out of line with common business practice. It has taken the opportunity of an across-the-board pay boost, to add one half hour to each full working day.

This increase brings the civil service week up from 36½ hours to 39 hours for all federal employees other than (a) those on prevailing or hourly rates and (b) for customs and Post Office workers who do not conform to regular civil service hours.

Summertime hours are boosted to 35 hours a week.

This works out to a boost of approximately 4% in the number of hours worked; means that the civil servants affected will work, on average, 38.2 hours a week, beginning January 1.

Because of this effective manpower boost to all departments handling routine or "paper work," the government plans to reduce by 6,000 the number of employees on its payroll, beginning with the next fiscal year. This is in addition to reductions previously announced in Income Tax and WPTB. It is estimated that this reduction in staff will save between $12 million and $13 million when the new departmental estimates are struck for 1951-52. (Average civil service wage is $2,300. But the employees likely to be affected by the staff cut will probably be below average pay rate).

Employees Like It

Reaction of civil service officials to the new arrangement has been satisfactory. The wage scale increase, affecting civil service and RCMP, as well as the armed services, is considered "generous"; means that civil servants (for the time being at least) are "out in front" in relation to what's been happening in recent years to other comparable groups. But since civil service pay boosts of this magnitude are few and far between, it may be some time before anything comparable to the new increase is enjoyed by this group.

Most civil servants apparently are glad to work three extra hours a week to get the chance of earning a pay increase which amounts to approximately 10% in the ranges below $1,200 a year; will reach approximately 12½% at the $1,800 level. The 12½% rate will hold to $3,000 and then gradually decline to a 4% increase at $7,500. Estimated cost of the pay boost to civil service alone is $26.5 million.

The increases will become effective Dec. 1 but no employees will receive any higher wages until Parliament has approved the boost next year. No doubt this will be one of the first items on the new parliamentary agenda; means that it will be February or perhaps early March before the extra cash starts rolling — depending on when Parliament meets.

Behind the comparable pay boost in the armed services is the need for making service life more attractive to officers and NCO's who signed up for a five-year stretch at war's end and who will shortly be deciding whether or not to stay in uniform.

Thus the pay increase is especially attractive to NCO's and officers. A warrant officer in the Army or Air Force gets an increase of $34 in pay and a $15 monthly boost in subsistence. The new scale represents an average pay increase of $19 a month for "other ranks" and $33 for officers. Marriage allowance of $30 for "other ranks" and $40 for officers remains unchanged.

Help Recruiting?

It is also believed the pay boost will help maintain recruiting in the services by making pay and allowances more nearly comparable to rising pay rates in other occupations. The original uniform service pay scales for all three services were worked out in 1946 by making comparisons in eight basic industries.

The RCMP pay scale has been completely revised, effective Dec. 1, 1950. Most important change is that the old system of pay and allowances will be replaced by a straight monthly salary. The new plan is designed to encourage recruiting and encourage experienced force members to remain in the service.

WATCH FOR THESE —

DEC. 30 — Business Forecast, 1951. A roundup of informed opinions by leading businessmen, supplemented by editorial comment, to guide you in the new year.

JAN. 6 — Index of Major Articles, 1950. Invaluable for reference to back issues on what The Financial Post published during the year.

JAN. 6 — Record of Financing, 1950. A month-by-month record of security offerings by business corporations, Dominion and Provincial Governments and municipal corporations.

JAN. 13 — Price Range of Stocks, 1945-1950. Gives you the yearly highs and lows on all listed securities for last six years.

EVERY WEEK — Business news that keeps you in the know.

More Steel From U.S.

(Continued from page 1)

record year's production, over-all supply is far below needs. But demand is greater than ever before in history. At the same time, U. S. shipments to Canada are lower than they have been for years. Increase in domestic output and in imports from the United Kingdom and Europe have not been enough to take up the slack.

Here's the latest picture:

Domestic output steel ingots and castings (to Sept. 30): 1950: 2,509,473 tons; 1949: 2,404,368.

Imports from the U. S.: (to Aug. 31) 1950: 542,428, tons; 1949: 865,271 tons.

Imports from all other countries, including U. K. 1950: 148,161 tons; 1949: 108,228.

So far, purely defense requirements have been relatively small. The big tonnage that is considered in the essential class is for developments of projects that will either create additional raw materials or production capacity here.

Two specific requests Howe made in Washington were in this category: special structural steel to get our ore-carrying shipbuilding program under way and also to permit further development of the strategically important Quebec Iron & Titanium development. He was successful in both cases.

What About Capacity

Apart from domestic controls and a closer integration with the U. S. another important factor in the steel problem is expansion of existing Canadian capacity.

Some increase in capacity is thought here to be inevitable. But The Financial Post is informed that there is no present intention of any government aid along the lines of the 50-50 offer which lapsed two years ago. If Canadian steel firms want to increase their capacity, they are on their own from now on. There will be every assistance to get necessary steel for construction, etc., but no financial aid.

Preliminary studies here suggest that if steel is available, Canadian demand in 1951 will be at least 10% higher than in 1950. This would amount to something like 3.3 million tons of rolling mill products. It would be equivalent to something over 4.5 million tons of primary ingot demand.

Where does all this steel go?

Biggest user is plant, utility and other construction of all kinds. It accounts for probably one third of all steel consumed.

Another 25% goes for rails, railway rolling stock and rail operating needs.

Close to 20% for farm and industrial machinery, consumer durables (including vehicles) and electrical machinery.

Another big chunk — probably close to 10% for shipbuilding and the oil industry — casings, pipeline, etc.

The Howe-Harris Washington mission didn't have much bearing on this important question of capacity. But there is no doubt that it did definitely clear away some of the barriers that had sprung up across Canada-U. S. lines in recent weeks.

The next step is for Canada to clear her own picture and move rapidly toward a "requirements" program that will ensure maximum attention in the U. S.; give us the best possible chance of obtaining a fair share of available and what Canadian authorities deem necessary imports from that country.

Steel Barrel Supply Tight

(Continued from page 1)

prices are swung back to May-June average price, then used drums could again be imported economically.

One thing is certain: all big users are bending every effort to ensure rapid return of their particular drums. Petroleum companies are said to be seriously considering upping customer deposit on their steel drums from $5 to around $10 each to ensure more rapid return. Chemical companies, which previously charged the drum cost in product price, not worrying too much about the drum situation, are now having to work out a new system.

Drum makers say it has become a matter of national duty to see that steel containers stay in circulation.

Look For It Here

Dec. 23, 1950

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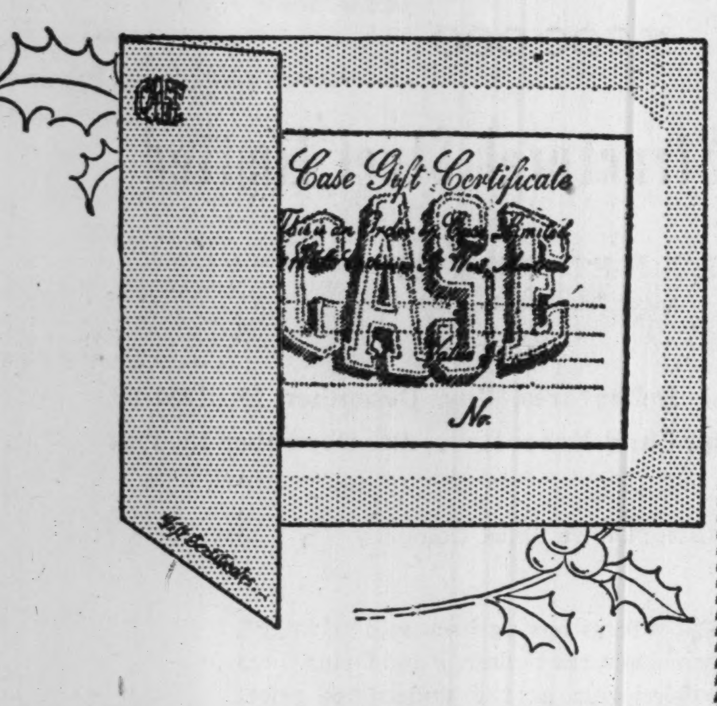
CASE



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gives you PRACTICAL
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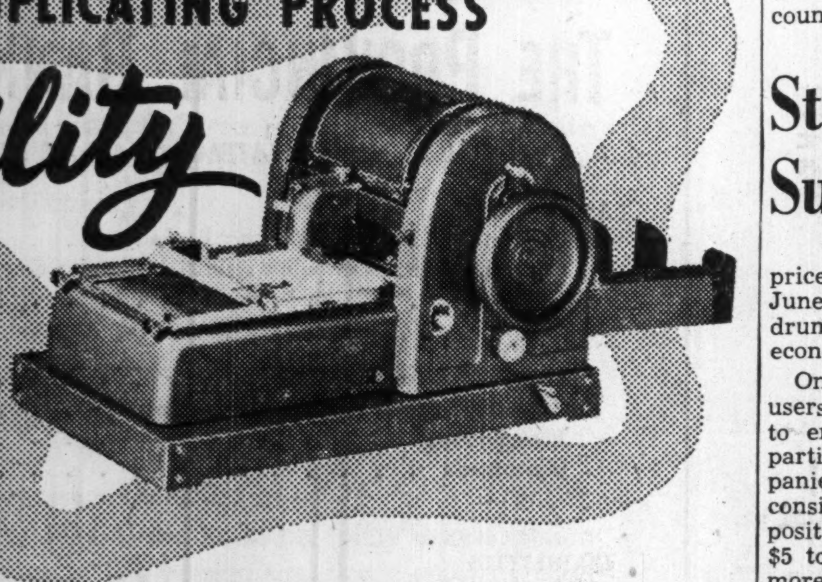

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COPY ANYTHING
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EASIER—AT LOWER OVERALL COST

A. B. Dick mimeographs produce sharp, clean, permanent black-on-white copies (or in color) . . . on more types and sizes of paper stock, including hard-finish paper, smooth-surface cards, tags, envelopes, etc. Five modern A. B. Dick models copy handwriting, lettering, shading, typing, illustrations . . . photochemical reproduction of intricate line drawings, insignia, trade marks . . . many new uses save you time, effort and expense.

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A. B. Dick mimeographs are for use with all makes of suitable stencil duplicating products. The model you choose may not be available at this time, but your patience will be rewarded. For full information, fill in the coupon and mail it today.

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THE MIMEOGRAPH COMPANY, Ltd.
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Gentlemen: Free, and without obligation:
☐ Send brochure describing the new "400" series of A. B. Dick mimeographs.
☐ Send brochure illustrating the complete, new line of A. B. Dick supplies and accessories.
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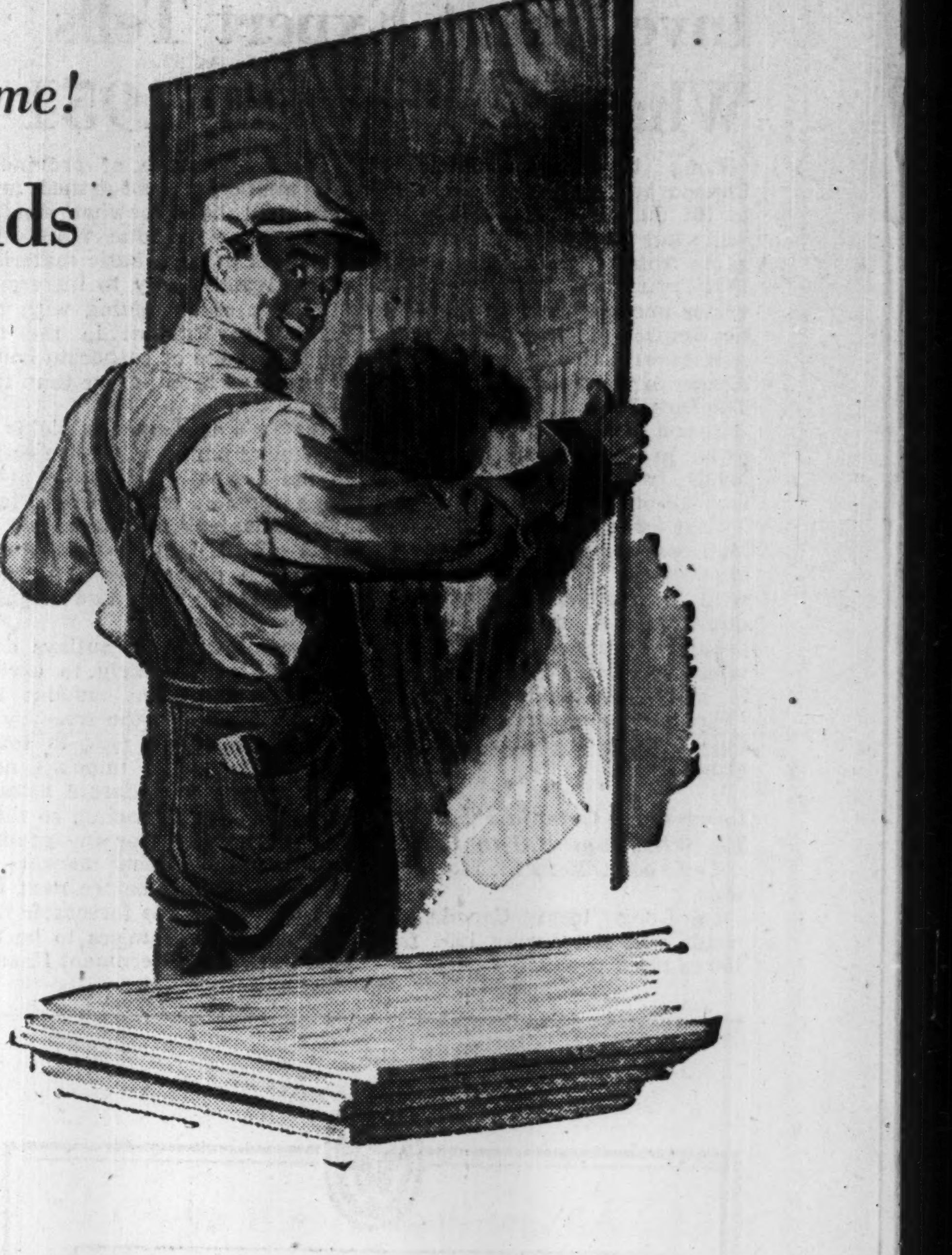
"It's news to me!

So plywood depends on Phenol?"



Yes, the lumber dealer may think he is selling plywood, and he is. But he is also selling phenol! Because phenol is required in the manufacture of the marvellous new bonding agents used to make plywood stronger and better.

Phenol is one of the most important chemicals in Canadian industry. It is, of course, extremely important in the production of certain types of plastic materials. Also, phenolic dyes are utilized in the printing of textiles. Phenol is the basis of many medicinal products — especially antiseptics. It even goes into some perfumes and certain types of explosives.

Yes, phenol is an important basic chemical used in a great many products and processes. It is one of the most indispensable chemicals in Canadian industry.

Dow is the world's foremost producer of phenol and in this capacity supplies this key chemical to a vast number of industries.

Industrial Buyers of Phenol

Because of Dow's position in phenol production, it is prepared to supply this important chemical to meet the specific requirements of any industry. If you are a user of phenol, Dow will be glad to give you complete information covering both technical and service questions.

DOW also makes — A wide range of industrial chemicals such as glycols, solvents, caustic soda; pharmaceutical chemicals; plastics; and many other basic chemical products.

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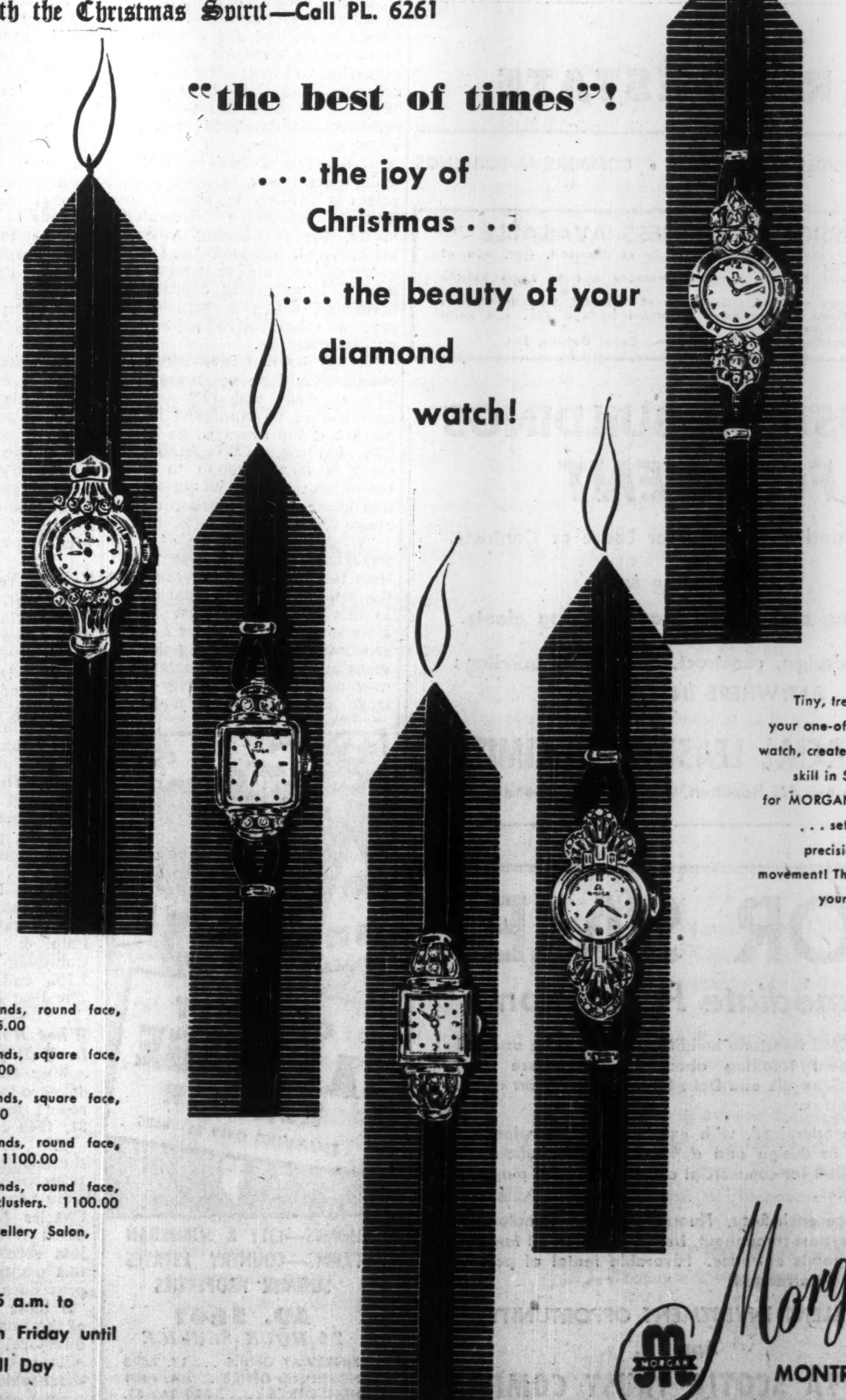
. . . the beauty of your diamond watch!



Tiny, treasured, rare . . . your one-of-a-kind diamond watch, created with matchless skill in Switzerland, only for MORGAN'S in Montreal! . . . set with the superb precision of an Omega movement! This Christmas . . . your precious gift of precious time!

Left to right:

Platinum set diamonds, round face, diamond spray. 635.00

Platinum set diamonds, square face, raised crystal. 635.00

Platinum set diamonds, square face, lattice design. 875.00

Platinum set diamonds, round face, set with baguettes. 1100.00

Platinum set diamonds, round face, delicate diamond clusters. 1100.00

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Store Hours: 9.15 a.m. to 5.30 p.m. Open Friday until 9 p.m. Open All Day Saturday

Morgan's
MONTREAL

INVESTMENTS THIS WEEK

Investment Expert Tells What He Sees For 1951

Long term Government of Canada bonds will sell from 100 to 101 during 1951. Stock prices will fail to make substantial gains from current levels during 1951 primarily because of investor uncertainty with regard to the impact of new controls and new taxes and because of depreciation in the quality of earnings. The Dow-Jones industrial average will end the year around the 230 level just below its present level) based on the assumption that all-out war will be avoided.

That was the forecast at a Montreal meeting of a group experienced in and concerned with economic and financial questions. A member of this group was called on to predict what the coming year might have in store for bonds and stocks. (The forecast does not represent the unanimous opinion of the group.)

* * *

Long-Term Canada 3% Bonds To Sell From 100 to 101

The bond forecast for 1951 was:

(a) Long term Canada 3% bonds will sell during 1951 from 100 to 101.

(b) The volume of provincial and municipal debt issued next year will be somewhat smaller than this year, due mainly to shortages of such basic materials as steel and partly to increasing difficulty of competing with the federal government in the tax field. Volume of corporate bonds is expected to be larger than this year.

(c) As a consequence, yields on provincial bonds will move closer to the normal relationship of 25 basis points away from long governments and municipals to from 50-75 basis points away. Yields on other than top grade corporations will rise significantly.

Government cash outlays during 1951 are unlikely to exceed by any significant amount the cash flowing into the treasury as a result of taxes now in force, plus those to be imposed next spring, plus a moderate amount of short term financing, so there will be no need for the government to enter the market for long term funds before next fall at the earliest, the forecaster felt.

While 1952 promises to be the year of heavy government financing rather than 1951, the bond market will be under pressure throughout most of 1951. Mortgage holders, corporation and provincial municipal borrowers will be looking for money in amounts greater than funds available for investment which are accumulated by institutions. In addition, in the early part of the year some profit taking by American holders of Canadian governments will add to the pressure. As a result the forecaster expects the Bank of Canada to build up its holdings of long term bonds by a moderate amount.

"With so much of the prospective capital expenditure program carrying a high priority from a defense point of view, I believe that the government will attempt to regulate such expenditures by the more selective medium of direct control rather than through the interest rate structure," he said.

He believed the government has every intention of entering the 1952-53 period of heavier financing in a position to do long term financing on a 3% basis. By that time he expects the economy to be controlled sufficiently rigidly, and the demand for funds by borrowers other than government to be sufficiently reduced, to give the government a better than 50-50 chance of maintaining the 3% rates.

* * *

Uncertainty To Hold Stock Prices In Check

The stock forecast called for the Dow-Jones industrial average to establish a trading pattern between 240-245 on the top side and 205-210 on the down side and to end the year around the 230 level. This is on the assumption that all-out war will be avoided.

"I believe stock prices will fail to make substantial gains from current levels during 1951 primarily because of investor uncertainty with regard to the impact of new controls and new taxes, and because of depreciation in the quality of earnings. Recent events have, and are continuing to introduce elements of strain, distortion and instability into our economy, and the ultimate unravelling of this situation is a prospect calculated to chill investor enthusiasm.

"Conversely I believe that a wide open break in open stock prices is unlikely because of the lack of attractive investment media, the broadening base of institutional demand and the conservative rate at which the market is currently capitalizing dividends, which in turn represent a conservative payout of current earnings.

"In my opinion investment accounts should be not more than 30% in cash, and 10% of this cash should be employed in the market if the averages go below 220. I think a 20% cash war chest is large enough to carry throughout 1951. I would add to this chest as the market climbs above 240.

"What is likely to be of more importance to the investor in 1951 than the level of the averages is the selection of individual issues. In this field it is almost impossible to generalize. Here I might succumb to accentuating the obvious by saying—avoid companies now operating at capacity using large amounts of raw materials in short supply, or companies where labor is a large item of cost; look for companies now operating at less than capacity which produce or sell soft goods."

* * *

Business Forecast Calls For GNP of $18.5 Billions

Another member of the same group was asked to forecast business activity. Here is his forecast:

(a) Gross national product which was close to $16,000 millions in 1949 and is estimated about $17,500 millions for 1950 should rise to about $18,500 millions in 1951.

(b) The DBS index of industrial production, which averaged 184.3 in 1949 and 193.5 for the first eight months in 1950, to average 196 in 1951.

(c) The index of manufacturing employment, which was 122.1 for 1949 and 120.6 for the first eight months of 1950, to go to a level of about 125 in 1951.

(d) Average hourly earnings in manufacturing which were 98.6 for 1949 and 104.2 in August 1950 to go perhaps to 106 in 1951 due to a continuation of the pressure for higher wages.

(e) The cost-of-living index to move up from its October level of 170.7 to about 176 in 1951.

The forecaster predicted that capital goods production will gradually increase as the result of defense demands which will result in metal shortages so that domestic capital goods such as automobiles and household appliances will become scarce. This will bring full activity to the consumer goods industries as the national income will no doubt continue to rise and, as scarcities continue to develop in capital goods, surplus purchasing power will be directed to consumer goods and luxury items, he believes. Employment of labor will be at a high level with probably shortages of many kinds.

While the output of farm products was disappointingly low in quality, their supply is adequate and the price structure is firm so there will be no real stress among the rural populations of the country. Exports to soft currency areas should continue in good volume as the dollar shortage problem has been somewhat alleviated, he said.

* * *

Expect New Financing Lower St. Lawrence Power

New financing in connection with Lower St. Lawrence Power Co. may be undertaken within the next short while, The Post understands. The company has been looking into possible expansion for some time, with one plan calling for a new power site and reservoir on the Metis River. The financing now contemplated may take the form of a new preferred to replace the present preferred stock, it's understood.

* * *

Figure for the ratio of earnings to market value of securities should have read 4.7% for B.C. Pulp & Paper and 7.1% for Columbia Cellulose instead of 2.7% and 11.8% as shown in The Post last week.

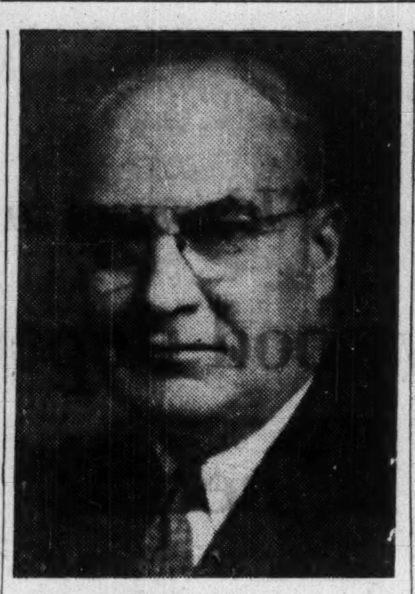
* * *

What Was Reason For Delay In William Neilson Report?

Why did William Neilson Ltd. delay so long in sending its annual report for the year ended Dec. 31, 1949 to shareholders?

The auditors' report to the shareholders is dated Jan. 24, 1950 which indicates the figures were ready then. Yet President Charles Neilson's comments are dated Nov. 15 and shareholders just received the report earlier this month. The preferred stock provisions give holders the right "to have mailed to them copies of the financial statement and the directors' report thereon submitted to annual meetings of shareholders."

Such disregard of shareholders' rights makes shareholders go sour on investments in general.



W. A. JOHNSTON

of Winnipeg legal firm of Johnston, Garson, Forrester & Davison, has been elected a director, Monarch Life Assurance Co., Winnipeg.

Cominco to Build New Plants For Zinc, Fertilizer Output

MONTREAL (Staff) — A new $15 millions program to increase its output of zinc and fertilizers is being undertaken by Consolidated Mining & Smelting Co. of Canada. The additional facilities are expected to come into operation by the fall of 1952, with construction likely to start by mid-1951.

Biggest expenditure will be for construction of a new $9 millions fertilizer plant at Kimberley, B.C. with an annual capacity of 70,000 tons of ammonium phosphate. This will boost production potential by nearly 40%. Included in the project is a new unit for treatment of tailings from the company's Sullivan Mine to produce 300 tons of sulphuric acid a day for use along with phosphate rock and ammonia, in making ammonium phosphates.

At Trail, company plans to build a $3.2 millions electrolytic zinc refinery to handle the increasing quantities of zinc ores and concentrates which are becoming available from numerous B. C. mining operations. The company itself is preparing the Bluebell Mine on Kootenay Lake and other of its properties for zinc production too. The refinery will be able to handle 70 additional tons per day (present capacity is about 530 tons) and will require an extra 15,000 hp.

Because of the additional power needed at Kimberley, the company will also spend $2,850,000 on a new 87-mile high voltage transmission line from its Kootenay River hydro plants. This line will also supply power to the Bluebell Mine.

The company says the new fertilizer plant at Kimberley has been made necessary by the increasing demand on the Canadian Prairies for the ammonium phosphate type of fertilizer which has proved so successful in increasing the yield of wheat and other grain crops, sugar beets and other farm products.

First Quarter Sales Record For Molson's

MONTREAL (Staff) — First quarter of the current fiscal year "will establish a new high sales record," Molson's Brewery President H. W. Molson told shareholders at the annual meeting. He added that December will "almost surely" be the biggest month in the company's history. Profits are also expected to be high, although not necessarily a record. Net for the year ended Sept. 30, 1950 totaled $3,595,940, against $3,531,782 the previous year.

Mr. Molson warned that it is still much too early to judge the effect, on sales, of the price increase imposed last fall due to the higher tax on barley malt. October and November sales of the industry in Quebec and Ontario were down, he noted.

Mr. Molson also cited the dependence of profits on costs, particularly of barley malt which has been fluctuating widely in the last two years, always with a long term tendency toward higher levels.

Turning to expansion, he stated that over $7 millions have been spent on capital expenditures in the last five years, with another $2.2 millions outstanding in unfinished construction. The new bottling plant, completed in 1948, is to be extended, but no construction schedules have been let due to "some doubt" about ability to secure the necessary steel. Land on the north side of Notre Dame St., Montreal, has been purchased for construction of a new office building, he reported.

COMPANY REPORTS

MID CONTINENT OIL & GAS LTD. reports that Ohio Oil Co. made a geophysical examination of the C.P.R. reservation, covering approximately 68,000 acres in Alberta's Bassano district, in which the company holds an interest, and it is understood that some favorable indications have been obtained. All expenses of performing the geophysical work have been borne by Ohio Oil Co.

An agreement has been made for participation in drilling of a well on acreage situated an eighth of a mile from the southern boundary of the reservation on ground owned by Sun Oil Co., in consideration of which the company will participate in the well and the acreage.

A special meeting has been called for Jan. 3, 1951, to consider creation of five million new shares.

At Sept. 30, 1950, deficit amounted to $85,758, compared with $84,650 at March 31, 1950.

CONDENSED BALANCE SHEET

As at:	Sept. 30 1950	Mar. 31 1950
Cash	......	$2,141
Accts. rec.	$3,435	847
Total curr. assets	3,435	2,988
Invest.	11,000	11,000
Loss re Mid-Cont.-East Crest proj.	68,798	68,798
Organ. & dev. exp.	219,728	223,061
Leasehold rights	4,401	3,644
Total assets	307,362	309,491
Total curr. liab.	13,231	14,252
Capital stock	379,889	379,889
Deficit	85,758	84,650

C-I-L Declares 40c Dividend

MONTREAL (Staff) — a final 1950 dividend of 40c per common share has been declared by Canadian Industries Ltd., payable Jan. 15, 1951 to shareholders of record Dec. 22, 1950. This boosts per share 1950 common dividends to $1.00, against 80c in 1949, reflecting, the company states, "an improvement in earnings for the year." Additional manufacturing capacity came into operation as demand increased, it is stated.

Net profit last year totaled $9,000,889 or $1.24 per common share compared with $7,727,929, $1.06 a share, in 1948. The 1950 and 1949 common share dividends compare with 75c a share paid in each of 1947 and 1948.

Over the past five years, the company notes, expenditures on new plants and equipment have averaged over $5 millions annually.

Canadian Government, Municipal and Corporation Securities

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Orders executed on all exchanges.

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These Debentures having been sold, this advertisement appears as a matter of record only.

New Issue

$600,000

Dominion Structural Steel Limited

DEBENTURES
Dated December 15, 1950

$200,000 3¼% Serial Debentures, due December 15, 1951-55
$400,000 4½% Sinking Fund Debentures, due December 15, 1962

Trustee: Crown Trust Company

The Serial Debentures having been sold privately; we offer, as principals, the Sinking Fund Debentures for public subscription at the undernoted price.

Price: 100 and accrued interest to yield 4¼%

In the opinion of Counsel, these Debentures will be investments in which The Canadian and British Insurance Companies Act, 1932, as amended, states that companies registered under it may invest their funds.

Prospectus will be mailed upon request.

FRY & COMPANY
25 King Street West
TORONTO
Telephone ADelaide 1303

A Reminder to Holders of
B-A Oil
Convertible Preferred Shares

Holders of The British American Oil Company Limited 3¾% Cumulative Redeemable Sinking Fund Convertible Preferred Shares of $25.00 par value are reminded that these shares are convertible up to December 31, 1950, into Common Shares of the Company share for share. After this date the conversion rate is at $27.50 per Common Share until December 31, 1953.

We would be glad to assist those preferred shareholders who may wish to take advantage of this conversion privilege.

McLEOD, YOUNG, WEIR & COMPANY
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THE PROVINCIAL BANK OF CANADA

FIFTIETH ANNUAL STATEMENT AS AT 30th NOVEMBER 1950

ASSETS			
Cash on hand and due from other Banks			$ 34,498,304.46
Government and other public securities (not exceeding market value)			81,723,233.30
Call loans			2,786,709.17
			$119,008,246.93
Loans and discounts in Canada			56,869,353.86
Acceptances and letters of credit (see contra)			304,757.93
Bank premises			2,649,892.64
Other assets			324,942.77
			$179,157,194.13
LIABILITIES			
Deposits			$172,034,986.16
Acceptances and letters of credit (see contra)			304,757.93
Other liabilities to the public			151,250.38
Total liabilities to the public			$172,490,994.47
Capital, reserve and surplus			6,666,199.66
			$179,157,194.13
PROFIT AND LOSS ACCOUNT			
Profits for the year ended November 30th, 1950, after appropriations to contingency reserves, out of which full provision for bad and doubtful debts has been made			$ 732,629.37
Less:			
Provision for Dominion Government taxes	$150,000.00		
Depreciation of Bank premises	146,135.64		
Provision for Staff Provident Fund	100,000.00	$396,135.64	
Quarterly dividends—6% per annum	240,000.00		
Provision for a special dividend of 1% for the current fiscal year	40,000.00	280,000.00	
			$ 676,135.64
Amount carried forward			$ 56,493.73
Balance of Profit and Loss Account 30th November, 1949			502,020.66
Balance of Profit and Loss Account 30th November, 1950			$ 558,514.39

FOR THE BOARD OF DIRECTORS

Es. L. Patenaude, *President*
J. U. Boyer, *General Manager*

C. R. Charbonneau, *Chief Accountant*

MANAGED INVESTMENT

MacNab's Manager Advises Keeping Basic Investments

Hold on to good investment stocks but weed out anything non-essential, MacNab's manager says. Funds should be kept invested in basic things like steel, oil, base metals, pulp and paper, lumber, chemicals, textiles, etc., he feels.

MacNab's Manager Says:

In these difficult times, anyone who reads the daily papers, listens to the radio and generally gets about, must either have come to the conclusion that the world is going to the devil fast so what's the good of money anyway (especially if you have lots of it. Our business is dealing with people who have money, so perhaps we are taking a narrow view of the situation), or if there is going to be a third world war there is going to be a terrific inflation and we might as well have our money in good stocks as in cash.

Let's admit we are all scared by the thought of fighting 400 million Chinese. They could keep on coming for 20 years or so and then there would still be 400 million more Chinese all grown up and in uniform. Let's also figure that the United States are in there first this time and the situation is different than in the first or second world wars. Their boys are the ones that are being killed this time and they are fighting mad about it.

The writer has just returned from a trip to California and Mexico and while one cannot get around very much in two weeks, he felt the U. S. was a great big powerful nation with plenty of material wealth, lots of man-power and that they were grimly determined to see this thing through to a finish, even if it meant dragging the whole world with them. If so, all the better, because we were pretty slow about making up our minds. The New York market was up one day and down the next and was just about the best barometer of the war situation. Every time the United Nations Army gained 10 miles the Dow Jones industrial average gained one point and vice versa. In Mexico they didn't seem to know that a war was going on, and cared less, but that's the way things always were in Mexico, it seems (unless it's a war of their own).

MacArthur has been caught napping by the Chinese, bad intelligence and the inept U. S. State Department and if he were not a God to the Japs and a sort of deity and politician soldier all wrapped up in one (particularly to the Republicans) he would be retired or just removed and a younger general put in command of the mess. At least that's what the Russians, Germans or British would do, under similar circumstances. A general has got to win wars or get fired.

Same as a bank president or corporation executive — they've all got to produce or step aside for a man who can deliver. The State Department at Washington is in the same fix. Atcheson is in hot water and he knows it. The Truman Administration has blundered and they know it. The British have come to the rescue and the U. S. knows it. Thirteen Asiatic countries are now trying to talk General Wu into a peace agreement. This writer thinks that the Chinese Communists in order to gain political prestige in the Orient, will listen to the Oriental nations rather than the British or the U. S. or the United Nations (if they accept any advice other than from Russia).

In all this welter of events and conflicting opinions there remains one imponderable — what the Russians are going to do. So we give up and sit tight and hope for the best. The U. S. has had a big scare and they will arm for defense for many years ahead. Stalin is afraid of only two things in the world; the ability of Winston Churchill to guess what he's up to and secondly, the tremendous industrial output of the United States. Given time for the U. S. to get going on war production and for the people to realize that Churchill has been right all along about the Russians and that combination will either defeat the Russians or halt their plans for world aggression. We simply have to pay attention to the British view on the Orient and to the fact that China is for the Chinese.

So if this be encouragement for investors; hold your good investment stocks; weed out anything non-essential. Keep your funds invested in basic things like steel, oil, base metals, pulp and paper, lumber, chemicals, textiles, etc. Don't turn on the radio every night and frighten yourself to death. Keep relaxed. You will need nerves of steel to go through what Mr. Stalin has planned for us during the next few weeks, or months or years. We don't know how long it will last, but we know that we are not going to get panicky and dump all our good securities on the market. That is what old Joe hopes we will do.

C. A. LORRIMAN

M. S. HERGOTT

Goodison Industries Limited, head office Sarnia, Ontario, announce the following promotions: C. A. Lorriman, formerly Sales Manager, has been named Vice-President in charge of distribution, and M. S. Hergott, formerly Assistant Sales Manager, has been promoted to Sales Manager. Mr. Lorriman continues as a member of the Board of Directors and Mr. Hergott retains the office of Assistant Treasurer. *

Bulolo Gold Dredging Production Is Lower

In the three months ended Nov. 30, 1950, Bulolo Gold Dredging Ltd. dredged 3.3 million cubic yards, recovering 17,010 fine ounces of gold compared with 3.8 million cubic yards and 19,040 fine ounces in the corresponding 1949 period.

Value per yard was 18.21c (17.42c). Value of production at $35 (U. S.) per ounce amounted to $595,350 ($666,400). In the six months ended Nov. 30, 1950, production totaled 30,676 fine ounces of gold valued at $1,073,660 (40,860 fine ounces worth $1,430,100).

Intl. Power Company Plans To Pay Stock Dividend

MONTREAL (Staff)—Another company this week announced plans for capitalizing its undistributed income and paying a stock dividend to shareholders, under section 95A of the Income Tax Act.

International Power Co., in a letter to shareholders, advanced proposals to pay the 15% tax on its undistributed income on hand at Dec. 31, 1949, and on that part of 1950 income equal to dividends paid in 1950. Proposed to be issued to shareholders are new, 5½% redeemable first prferred shares. While the amount of new preferred to be issued to the holder of each common share will not be known until confirmation of the company's figures and formal assessments by income tax authorities, secretary F. C. Clarke states that the authorized amount of new preferred, $10 millions, "will more than cover any such distribution."

To bring International Power within the Act's definition of a "private company," and thus permit this distribution, a new company, Hector Investments Ltd., has been formed and holds more than 50% of International's common stock.

Specific proposals which will be considered by shareholders at a special meeting called for Jan. 4, 1951, are: firstly, to reduce authorized capital by cancelling the 120,000 authorized 5% $25 par first preferred shares, 80,000 of which had been outstanding and were redeemed Dec. 11, 1950; secondly, to reduce capital by cancelling the 20,000 authorized 6% $100 par second preferred shares, all of which had been outstanding and have been converted into 80,000 common shares; thirdly, to create 100,000 new 5½% $100 par redeemable preferred shares; and finally, to authorize directors to declare stock dividends.

Present outstanding capitalization consists of 195,610 npv common shares. The letter to shareholders states that "in the opinion of counsel, the issue and distribution of these preferred shares will not constitute taxable income of shareholders under the Income Tax Act of Canada."

The new preferred shares will be redeemable, at the option of the company, at par plus a premium of 2% to Jan. 1, 1956, premium of 1% thereafter to Jan. 1, 1961 and no premium thereafter.

Can. Gen. Sec. Plan Approved

Shareholders of Canadian General Securities Ltd. this week approved a plan to simplify the present capital structure.

Capitalization has consisted of three classes of common shares: 17,109 authorized, 10,940 issued, Class "A" shares; 25,000 authorized, 15,470 issued, Class "B" shares and 7,891 authorized and issued Class "C" shares. The "A" and "B" shares rank equally share-for-share in all respects except that the Class "B" shares carry exclusive voting rights. The Class "C" shares are non-voting and are subject to certain prior rights of the holders of "A" and "B" shares, including the right of the holders of the "A" and "B" to receive yearly dividends (when declared) up to $3 a share before dividends are paid on the Class "C" shares.

The proposed plan provides for changing the "C" shares into "A" shares on the basis of two "A" shares for each seven "C" shares now held. Two "C" shares are being cancelled. In addition, the "A" and "B" shares, par $1, are to be changed into the same number of n.p.v. Class "A" and Class "B" shares. The disappearance of Class "C" shares also necessitated changes in the wording of provisions relating to the "A" and "B" shares.

Arrangements have been made whereby fractions may be sold or purchased through the Canada Trust Co.

Bruck Will Add Sherbrooke Unit

MONTREAL (Staff) — Bruck Mills Ltd. will add a new spinning unit to its existing Sherbrooke plant. Estimated total cost of building and machinery is about $1 million, with construction to start in about two months and operations at the new addition sometime next summer.

The addition will be one-story, windowless and air conditioned, with a floor space of 55,000 sq. ft. It will house 5,000 spindles and, when fully operating, will boost employment at Sherbrooke from 300 to 450.

This is designed, it is stated, to serve part of the requirements of Bruck's expanding rayon suiting program. Last July, President G. L. Bruck reported the company, which previously produced largely lightweight fabrics, was turning out larger amounts of heavier types such as rayon suitings, gabardines and other types of sportswear.

Architect for the project is C. Davis Goodman of Montreal.

Ask your Investment Dealer or Broker for prospectus.

CALVIN BULLOCK
Ltd.

GOVERNMENT
AND
MUNICIPAL BONDS

BELL, GOUINLOCK & CO.
LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

George A. Touche & Co.
Chartered Accountants
Montreal, Toronto, Winnipeg, Regina, Edmonton, Calgary, Vancouver, Victoria
announce that
as from the 1st January, 1951
Mr. Hugh C. Anderson, C.A.
formerly of Welch, Anderson & Company
will be associated with their Toronto Office in the practice of his profession

A NOTE OF CAUTION

The flush on the face of Business...

"Commercial loans for inventory purposes have shown a mixed trend, but in some lines there have been recent evidences of stockpiling...

"While evidences of upward price pressures are generally apparent, it must also be noted that there is a good deal of instability so far as specific situations are concerned. Some prices have increased so rapidly that corrective declines may reasonably be expected and, in fact, have occurred in certain lines.

"It is appropriate, therefore, to sound a note of caution regarding the making of commitments solely in anticipation of price increases... The present situation warrants a careful scrutiny by business men of their policies with respect to inventory, credit extension and plant expansion in the light of the capital resources of their individual businesses...

"Today, the flush on the face of business is more than the glow of good health. It is heightened by the feverish symptoms of the inflationary virus..."

GORDON R. BALL,
General Manager

This quotation is from the address of the General Manager of the Bank of Montreal at the B of M's recent annual meeting. If you would like to receive, when published, a free copy of the complete annual report carrying this address, write to the Bank of Montreal, Place d'Armes, Montreal.

BANK OF MONTREAL
Canada's First Bank
"MY BANK" TO A MILLION CANADIANS
B of M
WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817
AMD-30

These Debentures having been sold, this advertisement appears as a matter of record only.

The 3½% Sinking Fund Debentures referred to herein are not registered under the United States Securities Act of 1933, as amended, and are being offered in Canada, but not in the United States of America. This advertisement is not, and under no circumstances is to be construed as, an offering of any of this issue for sale in the United States of America or the territories or possessions thereof, or an offering to any resident thereof or a solicitation therein of an offer to buy any of this issue.

New Issue

$50,000,000

Aluminum Company of Canada, Limited

3½% Sinking Fund Debentures

To be dated January 2, 1951 — To mature January 2, 1971

The Debentures are direct obligations of the Company but are not secured by hypothec, mortgage or other charge.

The Company now has outstanding $35,449,000 First Mortgage 3½% Sinking Fund Bonds due 1974, and also has a contractual obligation for annual payments, secured by second hypothec, commutation value of which on October 31, 1950 was $10,725,000, which amounts it will covenant not to increase. The said Bonds and obligation, being secured on certain assets, rank ahead of the Debentures of this issue. The right of the Company and of its subsidiaries to make or create secured obligations will be restricted and governed by provisions of the Trust Agreement. The prospectus, to which reference is hereby made, indicates the nature of certain provisions of the Trust Agreement and the principal terms, attributes and characteristics of the Debentures.

In the opinion of our Counsel, the Debentures of this issue will be investments in which The Canadian and British Insurance Companies Act, 1932, as amended, states that companies registered under it may, without availing themselves of the provisions of sub-section (4) of Section 60 of the said Act, invest their funds.

Trustee: The Royal Trust Company

We, as principals offer these Debentures if, as and when issued by Aluminum Company of Canada, Limited and accepted by us, subject to the approval of all legal matters by Messrs. Geoffrion and Prud'homme on behalf of the Company and by Messrs. Montgomery, McMichael, Common, Howard, Forsyth & Ker on our behalf.

Price: 100 and accrued interest

It is expected that Temporary Debentures of this issue, later exchangeable for Definitive Debentures, will be available for delivery on or about January 3, 1951.

The right is reserved to reject any or all applications, and also in any case to award a smaller amount than is applied for.

A prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, will be promptly furnished on request.

	A. E. Ames & Co. Limited	
Wood, Gundy & Company Limited	Dominion Securities Corpn. Limited	Royal Securities Corporation Limited
Nesbitt, Thomson & Company, Limited	McLeod, Young, Weir & Company Limited	L. G. Beaubien & Co., Limited
James Richardson & Sons	Mills, Spence & Co., Limited	Greenshields & Co Inc
Bell, Gouinlock & Company, Limited	W. C. Pitfield & Company, Limited	Gairdner & Company Limited
Burns Bros. & Denton Limited	Midland Securities Limited	Fairclough & Company Limited
Cochran, Murray & Co., Limited	Collier, Norris & Quinlan Limited	Fraser, Dingman & Co.
Brawley, Cathers & Company	René-T. Leclerc Incorporated	R. A. Daly Co. Limited
Eastern Securities Company Limited	J. C. Boulet, Limitée	Matthews & Company
W. C. Harris & Co. Limited	Isard, Robertson & Co. Limited	Pemberton & Son Vancouver Limited
The Western City Company Limited	McMahon and Burns Limited	Mead & Co. Limited
MacTier & Co. Limited	McTaggart, Hannaford, Birks & Gordon, Limited	Société de Placements, Inc.
Geoffrion, Robert & Gelinas Inc.	Fry & Company	Anderson & Company Limited
Bartlett, Cayley & Company Limited	Bankers Bond Corporation Limited	Tanner & Co. Limited
Houston, Willoughby & Company Limited	Stanbury & Company Limited	F. J. Brennan & Company Limited
	Guildhall Securities Limited	

Still Need More Customers

There has been a vast improvement in the strength of Canada's foreign trade in the last three years. In the fall of 1947, so lop-sided was our business with the United States that we were forced to curtail imports, and our exports to Great Britain and other European and soft currency countries were dropping seriously.

Today our exports are breaking all-time records, even allowing for increased prices, and for the first time in years we are actually selling to the United States at least as much as we are buying from that country.

But the gain has been all one-sided. Exports to the United States have soared, elsewhere they have continued to decline. Here are the export totals for the first nine months of the current year as compared with the same period for 1949:

	1950 (in millions)	1949
To United States	$1,433	$1,024
To United Kingdom	344	526
To other Commonwealth countries	136	243
To foreign countries except U. S.	308	353

The enormous gains in our sales to the U. S. have tended to brighten the general picture more than the real facts justify. While there has been some improvement in the number and diversity of products we are selling to Uncle Sam, by and large, the big expansion has been in the major lines we have always sold him. In other words the losses we have suffered in exports of certain goods to Britain, Continental Europe, and other Commonwealth countries, have not been made good in our extra exports to the United States.

Here is a rough breakdown of our U. S. sales, again covering the first nine months of this year, with a comparison for the same period in 1949:

	1950 (in millions)	1949
Wood and wood products	$ 726	$ 495
Nonferrous metals	193	141
Animal products	180	127
Iron and products	100	85
Agricultural food products	65	42
Agricultural nonfood products	48	52
Nonmetallic minerals	52	35
Chemicals	42	25
Textiles	14	8
Miscellaneous	13	14
Total	$1,433	$1,024

Now in that export to the U. S. are no less than 900 individual items, ranging all the way from pins to tractors. But less than a score account for much more than half the total.

Newsprint, for example, makes up one quarter and with lumber and other forest products, more than half. Minerals, like nickel, base metals, aluminum, iron ore, and asbestos account for a fifth of the total and agricultural products, such as cattle, meats, seed, fruit, vegetables and a little grain form a big proportion. These are things we have always sold in volume to the United States, but with a few exceptions they are not the lines we used to sell to Britain and our other overseas customers. Moreover a large proportion of our export to the United States is raw materials or produce requiring a minimum mum of processing and manufacturing. We are, of course, glad to sell these things but expansion in them alone and to one buyer is not enough. For our own stability and prosperity we need to sell a greater variety of goods and to more customers.

Who Is Hoaxing Whom?

Dr. James Endicott is at it again. The friend and confidant of Communists, he has just been telling a Toronto "Peace" Congress rally that stories of Chinese intervention in Korea against United Nations forces are "propaganda." Three thousand persons in Massey Hall heard him refer to General MacArthur's reference to one million Chinese invaders as a "big hoax." They laughed when he told how the Allied forces nearly got chased home for Christmas.

Dr. Endicott may think Chinese soldiers in Korea are figments of someone's imagination. Hard-pressed UN troops there will think differently. And Canadians will not swallow a yarn that the chairman of the so-called Canadian Peace Congress said he picked up from Red China delegates at Lake Success.

Not all the 3,000 persons in Toronto's Massey Hall were Communists. Not all will recognize this stuff as being the current Communist line no matter what the technicalities of the speaker's political position are.

Endicott does not choose to accept the words of General MacArthur, Mr. Pearson, Mr. Bevin or Mr. Acheson. He chooses to believe what he hears from Socialist and Communist stooges in France, Sweden or Russia. In Endicott's book Canada, Britain, and the United States are, it seems, always wrong, Russia and Red China always apparently right.

By this time, surely, the true position of the "Peace" Congress will be generally understood.

For More Uniform Assessment

Outside the narrow limits of the municipality itself, mill rates on which municipal taxes are levied are almost meaningless. Two identical properties on opposite sides of the same street, but in different municipalities, may have a mill rate which varies as much as 50%.

Under such circumstances any plan of unification, such as is being considered in Toronto and other metropolitan areas, becomes seriously tangled up. Much needed progress in this and other directions is needlessly delayed.

This varying mill rate, or basis for assessment, is also a serious handicap in the administering of municipal grants by provincial and other authorities.

An absolute standard of assessment might prove impracticable. Geography, communications, markets and other local factors affect the value of some otherwise similar properties. But some standard or uniform practice of arriving at municipal assessment is both feasible and desirable. Nearly a score of prominent Canadians, several of them widely recognized as experts in the municipal field, confirm that point in answers to a question in The Financial Post recently. Taxpayers who have a vital interest in this matter should press for some long overdue reform.

New Power—New Jobs

To operate and maintain Shawinigan's new $40-million 325,000-hp plant at Trenche Rapids, the services of only 17 men will be needed. In this push-button industry that means a capital outlay of well over $2 millions for each employee. But that's only part, and a very small part, of the job end of this story.

Power production is more than just another basic industry. It is one of the main foundations on which all other industry rests. This new plant in Central Quebec will start blood flowing into scores of new industries and extensions of other industries. For every man employed in the new power plant, there may be a hundred or more employed in new production and new business.

Too Big a Job For 14 Millions

"From the standpoint of the Canadian people, all 14 millions of us, there are not enough of us to do the work that needs to be done, for the common benefit of all Canadians and for their safeguarding." That comes from Robert Rae, president of the Dominion Bank, in his address to shareholders of the bank last week.

Mr. Rae came out wholeheartedly for more immigration, stated plainly that we should not be satisfied without a substantial and sustained flow of new people to this country. At this time, he said, we have an opportunity of selecting and bringing from Europe large numbers of specially trained and skilled men and women who could contribute much to our economy.

The president of the Dominion Bank was not impressed by the two most popular arguments against substantial immigration, namely that we haven't the jobs nor the housing. He stated:

"Perhaps five years ago these might have been good grounds for caution. Not so today, when our most urgent problems are due to the shortage of manpower.

"One of our problems is, of course, that there are not enough hands here to lay bricks of badly needed buildings. But let us be frank with ourselves—we lack sufficient skills of all kinds. There will be more jobs for Canadians everywhere when, in the key spots of industry, the key skills are made more plentiful. In other words, the coming of the right immigrants will multiply, not narrow, the range of jobs in this country.

"If, during this crisis in the life of mankind, we can manage to bring over new Canadians on twice or three times the scale indicated by recent experience, we certainly shall be serving two constructive purposes:

"In the first place, we shall be strengthening ourselves to do tomorrow's tasks;

"In the second place — and I say this with full seriousness — by sharing our abundance with others, formerly less fortunate than ourselves, we shall be practicing the Golden Rule."

Support like this, for the Federal Government's move to bolster immigration, is encouraging. Simply opening our doors to new people in the hope that they will come and somehow establish themselves is not enough. For successful immigration today there must be a general realization on the part of all Canadians of the importance of new population and a willingness to co-operate with, and help newcomers get their feet under them.

They Know the Answers

A few days ago, the Ottawa Ski Club reelected a man by name of Herbert Marshall as its president.

We've met ruddy-faced Dr. Marshall out on the Gatineau Ski trails. He's a tough, competent performer. He's had a lot to do with making the Ottawa club one of the most active and successful in the world.

But outside Ottawa, Marshall is known more for his statistics than for his skiing. As Canada's Dominion Statistician he heads a Bureau which has become one of the most competent and useful of government departments, recognized as outstanding throughout the world.

We on The Financial Post have worked closely with the Dominion Bureau of Statistics for many decades. We've watched its growth, have not hesitated to criticize its shortcomings but year in and year out no issue of this paper would be as complete or informative without the solid statistical facts which emanate day-by-day from the DBS.

Just recently, to illustrate a feature story on immigration, we called the Bureau to find out what they knew about the long-term growth of population in this country. They knew a lot. In fact, a senior staff member, Nat Keyfitz, had just published a paper on the subject in a British journal. Thus we were able to package into a single illuminating chart, months of patient statistical research.

Increasingly the Bureau is proving its indispensability to business and government alike. And as individuals, we watch eagerly for such items as the cost-of-living index — now closely linked with the payroll of a hundred thousand or more Canadian workers.

Canadians are well served by the DBS, now gearing itself for its most important job of the decade — the 1951 census.

Too Far Too Quickly

A careful analysis of the British compulsory national health insurance scheme has appeared in the Canadian Medical Association Journal, written by Dr. Harris McPhedran of Toronto, a recent visitor to Britain.

Some of the defects he finds are so glaring as to give pause to people in this country who advocate rushing holus-bolus into full scale nationwide health insurance.

The British scheme makes health services available to many persons on low income who might not otherwise be able to pay for them. At the same time, it has made such a rush for medical care that doctors are totally unable to give patients adequate attention. The plan is subject to grave abuse. The mistake of the U. K. Government, he says, was in going too far too quickly.

Canadian development of health services is proceeding along two lines—voluntary and government. About 2.5 million persons are enrolled in Blue Cross hospital care programs. Another 850,000 belong to other voluntary medical care plans. Two provinces—British Columbia and Saskatchewan—have compulsory hospital insurance plans, and Alberta has municipal programs.

The sad experience of British Columbia in embarking on only one phase of health insurance—hospital care—without proper preparation is an indication of the discretion that must be exercised before plunging into a wider program. The Federal Government, which seems committed to national health insurance, is engaged on a study project to assemble all the facts before it makes another move. It has also given financial aid to research in each province. These studies should be finished soon. It's to be hoped they are good ones.

Napier Moore's Scratch Pad

A SPEAKER never knows who is going to be in an audience. And while he is introduced to the head table guests, it obviously is impossible for him to learn everything about everybody he meets.

Erwin N. Griswold, dean of Harvard Law School, was speaker at the Canadian Tax Foundation dinner in Toronto last week. His subject was "The Function of Courts in Interpreting Tax Statutes." To demonstrate his points he quoted a number of case histories. In some instances he felt that while the judges had adhered to the letter of the law they had not given sufficient weight to the basic intent of the statute.

Most of Dean Griswold's examples were U. S. court decisions, but he did refer to one or two Canadian judgments. One was the case of Trapp vs. the Minister of National Revenue. And as he made his comment he was apparently unaware of the fact that a fellow head-table guest, Mr. Justice Thorson, president of the Exchequer Court of Canada, was the judge who had made the very decision he was discussing.

* * *

SEVERAL MONTHS ago we reported on another speech, that made by Gratien Gelinas, better known as Fridolin, to the Montreal Canadian Club. M. Gelinas said that he attributed his commercial success in the theatre to the experience he once had in the accounts department of an insurance company. In short, he is a businessman as well as an actor.

The shrewdest show people in New York have learned that. The Shuberts, vastly interested in getting "Ti-Coq," Fridolin's latest Montreal success, to Broadway, have only succeeded by agreeing to a joint production with Fridolin Productions. This French Canadian achievement has filled New York's theatrical press with awe. That's one Canadian First of no mean order. Another is that for the first time in theatrical history a play is cast with a company able to perform it perfectly in two languages.

Incidentally, "Ti-Coq" plays in Toronto the week of January 8, in English, and a number of our English-speaking Montreal friends have written us so pridefully that you'd think they'd written the play themselves. One, who is pretty hard to please, says, "It's tender, amusing, candid and deeply moving. It's a Canadian masterpiece and Fridolin himself, who wrote the play and the English translation, and who acts the title role, is a very great artist."

No, we're paying for our tickets.

* * *

ANOTHER FRENCH-CANADIAN, a young man named Louis Martelle, who is working in a Sheffield steel factory, won the British Championship at the 14th convention of the International Brotherhood of Magicians.

* * *

STAN ALLEN, a colleague of ours, returned from his first visit to England agog with memories of such things as the Cowherd's Inn, built near Southampton in 1248, and the famous cigar store on London's Haymarket, dating back to 1727. Stan, a serious cigar smoker, got quite chummy with the latter's manager, who told him that the founder of the store used to ride to the present building on horseback, dismount, lead the horse up the steps and through the shop to the back of the building where the animal was stabled for the day. At the close of business hours he would pull on his highly polished riding boots, lead the horse through the store and down the steps, mount and ride home.

Well, there probably was a no-parking sign outside the building.

* * *

OLD ENGLISH CUSTOMS and Christmas are inseparable, though some of the customs aren't so old as many people think. The idea of exchanging gifts doesn't go back more than a century and a half. Neither does the exchanging of Christmas cards, which pleasant custom has developed quite an industry. One of the oldest card producing firms, and it is only one of many, was founded in Dundee, Scotland, in 1825. It has a staff of more than 1,200 and turns out 50 million cards a year.

Carol singers, mummers and wassail bowls remain, but not many people nowadays drink Lamb's Wool, a popular concoction in the 17th and 18th centuries. Lamb's Wool had nothing sheepish about it. It was a mixture of ale, roasted apples with a ciderish effect, sugar and spice, eggs, thick cream and snippets of bread.

According to the U. K. Information Office, Dewsbury, Yorkshire, seems to have the most sombre Christmas custom. Seven hundred years ago a boy was murdered and his body thrown into a nearby stream. The crime was discovered and the murderer, one Thomas de Soothill, presented a tenor bell to Dewsbury Church as a penance. Every Christmas Eve the bell, known as the Devil's Knell, is tolled as many times as the number of years that have elapsed since Christ's birth.

* * *

In vigorous contrast is Scratch Pad's

HAPPY CHRISTMAS TO YOU.

Stop Me If —

A stern, hatchet-faced woman entered the office and demanded to see the chief.

"Is she good-looking?" the boss asked the office boy.

"Yes, sir—very beautiful," was the reply.

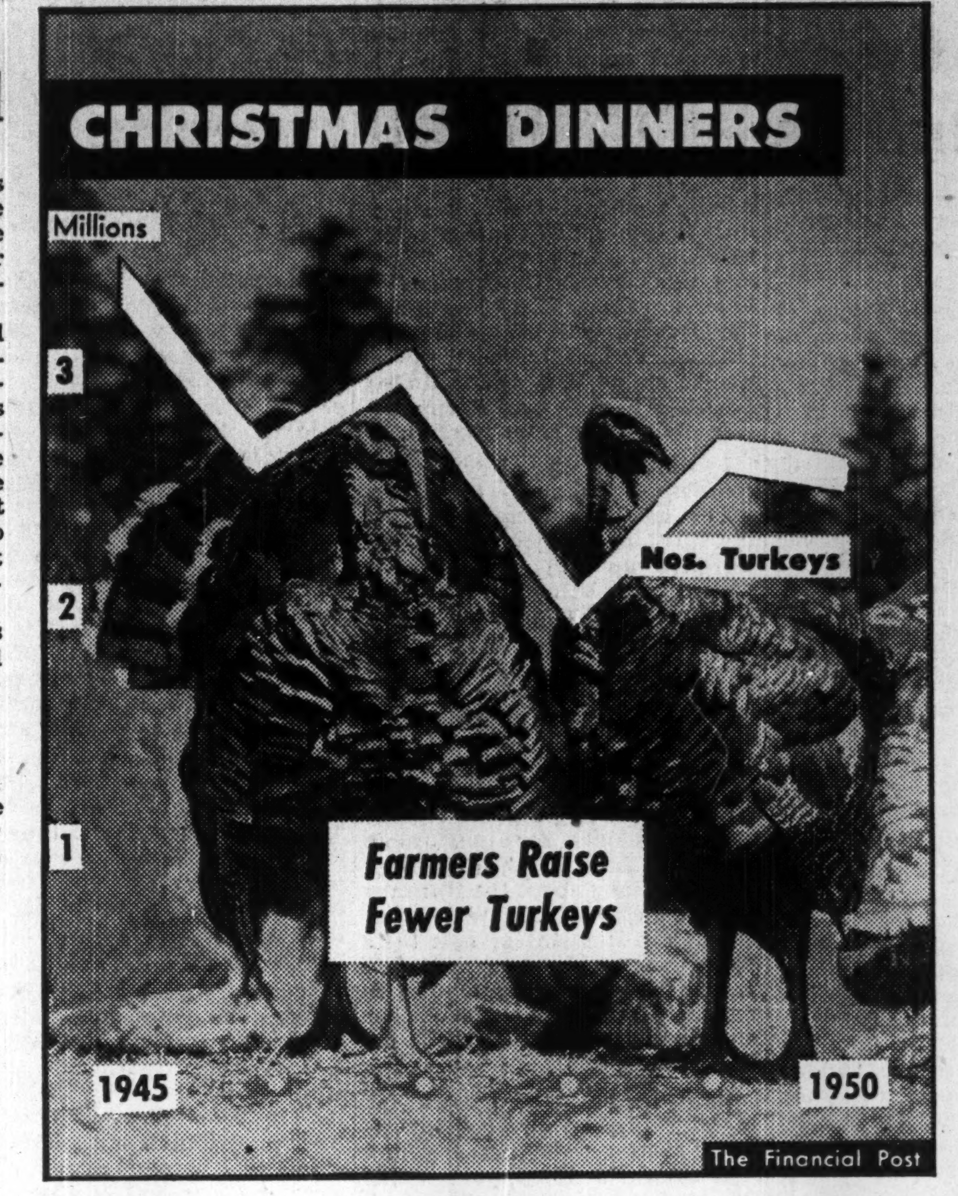
"Then show her up."

After the lady's departure the boss sent for the office boy.

"You're a nice judge of beauty," he said irritably.

"Well, sir," apologized the office boy, "I thought she might be your wife."

"So she is," snapped the boss.



Post Scripts

Promotion Expert

William E. Williams started business life in the advertising department of Procter & Gamble, and now he is president of the Canadian end of the company which is the biggest user of advertising in the world.

MR. WILLIAMS

Williams, who came to Toronto in 1947 as vice-president of Procter & Gamble Co. of Canada, was elected president at the recent annual meeting. He continues as general manager.

Even in his youth he was something of a promotion man. He had to work his way through his last years in Gulf Coast Military Academy, Gulfport, Miss. He got an agency for military gear which he sold to students. He sold magazines to the college library and organized a crew of freshmen to sell phonograph records, record players, stationery and supplies. In his senior year (1927-28) he made more money than he expected to make after graduation.

Williams has a high opinion of education in military "prep" schools and colleges, and if he had a son he would send him to such a school. He has two daughters, 13 and 15, one a blonde and one a brunette.

He went into the sales end of the business at an early stage in his career and has been just about everything there is to be, both menial and dignified. His work through the years has ranged from distributing samples to being sales supervisor and district manager.

By 1935 he was sales supervisor for an area that included parts of four states. After a time as district manager in Milwaukee, he was put in charge of the Detroit branch, one of the company's biggest offices. Work was strenuous during the war years, with reduced staff, and more than once Williams put in 24 hours a day at the office.

The Canadian business has grown tremendously since 1947. Williams is wholeheartedly in favor of the company policy of having the business here run by Canadians. Last spring five Canadian graduates of the Harvard School of Business were taken on. A number of Canadians have been trained to take good jobs abroad, too.

Although an American (he was born in Memphis, Tenn.), he is trying to take an active part in community life here. He is an Ontario director of the Canadian Chamber of Commerce and was vice-chairman of general solicitation for the Toronto Community Chest this year.

He plays golf all summer at the Toronto Golf Club and manages to get to the Totem Pole tournament at Jasper every year. A few weeks ago he played "the royal and ancient" at St. Andrew's, Scotland. He is keen on woodworking and photography and has a basement full of equipment. He has little time for bridge as he is a heavy reader. He subscribes to about 20 magazines and has a library of about 1,000 books.

* * *

He Sells Development

In any discussion of the rapid post-war growth of Quebec industry, the names of Shawinigan Water & Power Co. and its various subsidiaries — Shawinigan Chemicals, Canadian Resins & Chemicals, Quebec Power Co., etc.—are almost certain to come in for special mention. Shawinigan's power salesmen have attracted new industries, its chemical companies have expanded and developed new products which have formed the basis for still other new industries.

New president of this $260-million corporation is a 47-year-old native of Montreal, John Archibald Fuller. Fuller entered the organization in 1937 after 10 years in the financial business with Aldred & Co. of which he was secretary and later vice-president. Aldred & Co. was the Montreal investment firm whose founder, the late J. E. Aldred, was instrumental in setting up the original hydro generating plant at Shawinigan Falls back in 1899.

Jack Fuller has moved rapidly since he joined the Shawinigan family: 1937, secretary of Shawinigan Chemicals; 1940, its secretary-treasurer and director; 1945, vice - president, and vice-president and director of the parent Shawinigan Water & Power; now, president.

Although his grounding was largely financial — Economics at Princeton (B.A. '24), two years in a Portland, Ore., Bank, and then Aldred & Co. — he's made it a point to learn as much as possible about every phase of Shawinigan's varied operations. Typically, when he first joined Shawinigan Chemicals, he immediately enrolled in a night course in organic chemistry at Sir George Williams College "so I could at least pronounce the names."

Serious-minded and a hard worker, he has an athletic build and likes skiing, squash, badminton and especially golf. He's a past president of the Royal Canadian Golf Association, was a member of the Princeton golf team at college. Although he says his game has slipped a bit in recent years, he still does Royal Montreal eighteens in the higher 70's and low 80's.

The Fullers' home is in Montreal, but they spend a good many weekends both summer and winter at their place at Ste. Agathe. They have four children — two sons and two daughters.

* * *

Grain Terminals Expert

For some reason not explained, Scots in the grain business have tended to gravitate to the field of terminal operation. P. C. Watt ("Peter" to the whole grain trade), newly appointed assistant general manager of United Grain Growers Ltd. has for years been commuting steadily by air between Port Arthur, Winnipeg and Vancouver as he conducted operation of the company's terminal elevators.

MR. WATT

Edinburgh born, Watt as a lad began his business experience in the office of a grain importer in Leith. Coming to Canada in 1910 he found employment almost immediately with U.G.G., still small-sized and established only a few years earlier. He held successive posts in the export department as an accountant, as office manager, as manager of the Calgary office and in the farm supplies department.

Varied experience gained as the company was growing made him familiar with every phase of its business. About twenty years ago he was assigned to the terminal elevators, later becoming manager of United Grain Growers terminals, and subsequently head of the grain sales department for the whole company.

Watt is as widely known as any man in the Canadian grain trade, where he is recognized as an authority on terminal elevator problems. An enthusiastic "ham" radio operator and an officer of the Winnipeg Association, he finds his spare-time relaxation in making radio contacts throughout Canada and with other parts of the world. During the May flood in Winnipeg, he spent long hours at his set transmitting messages which the telegraph companies could not handle.

What Others Are Saying

Editorial of the Week

Profits and Sin

Vancouver News-Herald

When asked what the preacher had said in a sermon on sin, the late President Coolidge replied, "He was against it."

That is the way some otherwise sensible people in this country have come to regard profits. Profits, they say, are sinful. Therefore, let the highest possible taxes be imposed on all corporations, large and small alike, regardless of equity or economic effect. This strong attitude finds expression in the well-known phrase, "excess profits tax."

Happily, calmer judgment is prevailing in government in Canada than in U. S.

Finance Minister Abbott recognizes the difficulties inherent in administering an excess-profits tax. Such a tax, as he points out, results in "severe inequities" and is an inflationary invitation to "waste in corporate management."

When he brought down the Baby Budget last September, Mr. Abbott expressly declared that a levy of taxes on so-called excess profits had been firmly shelved in Canada as a means to increase revenues for defence spending.

"Taxing the profits out of war" is a slogan with powerful political appeal.

Mr. Abbott's renunciation of the excess profits tax, despite the weapon it gives to his left-wing political opponents, is a courageous refutation of those who preach that profits are sin.

Other People's Views

BE YOURSELF is the advice of the **Chatham News.** "There is no man more miserable than he who is trying to be other than himself. It is better to be a medium-sized chap, and stand on your own feet than aim at being a giant by standing on another man's stilts."

CIVILIAN DEFENSE should be taken seriously, declares the **Saint John Times-Globe.** "With crisis piling on crisis in the international field, the new civilian defense handbook issued by the federal authorities ought to receive careful study by all and result in prompt action. Above all, we must get rid of any tendency to say, 'It can't happen here.' It can."

NOT FOR GREENHORNS is work in the bush, states the **Sudbury Star** which adds: "We have little sympathy for men who seek to mislead the employment agencies by declaring they are experienced bushworkers. The bush is one place where you can't pull the wool or muddle through on inexperience."

OUR INDIANS deserve full citizenship, asserts the **Vancouver Province.** "The Indian Act, which is to come up again at the next session of Parliament, appears to have various defects. Most of them may be summed up in the charge that it seems to have been designed to keep the Indians under the thumb of the department. Public policy would face it in the opposite direction. The object should be to encourage the Indians to become citizens, not to retain them as wards.

LIGHTHOUSES DOOMED? That's what the **Fort William Times-Journal** thinks. "A newly developed electronic device is the villain in the piece, which will do away with the traditional lighthouse which has guided sea-going vessels along treacherous coasts for centuries. The new lighthouses are using radar beacons that can pierce rain storms and fog and can be picked up as far as nineteen miles at sea."

SHOULD NOT POSTPONE work on the Trans-Canada highway, thinks the **Winnipeg Tribune.** "A road across the Dominion seems to be not only a desirable but a necessary military and defense requirement. This is particularly true from the standpoint of civilian defense. Rather than causing the postponement of the completion of the Trans-Canada Highway, the present emergency should speed things up. It will be recalled that during World War II a road was rushed through to Alaska that cost hundreds of millions of dollars. It would be unwise to wait until the need was pressing before getting on with the Trans-Canada Highway."

The Financial Post

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What Tax Changes in Next Budget?

Here's Tax Foundation Discussion on Defense Funds

"Taxation for Defense"—what tax policy Canada should adopt to best meet its spending requirements in the next budget—was discussed at a general session of the fourth annual Tax Conference of the Canadian Tax Foundation, held in Toronto last week.

The two-day meeting also included round table discussions on six topics: Distribution of Corporate Surplus, Tax Treatment of Retirement Benefits, Depletion under the Income Tax Act, Dominion Succession Duty Act, Tax Penalty on Irregular Incomes under Progressive Rates, and Capital Cost Allowance under the Income Tax Act. Another session covered the development of the corporation income tax in Canada and the well known "Silverson plan" for taxing earned income.

In a policy statement (The Financial Post, Dec. 9) representing their personal views, Monteath Douglas, director of the Foundation and Dr. J. R. Petrie, director of research, advocated a strong budget policy to finance rising defense expenditure on a pay-as-we-go basis, and recommended that the Budget due next March should introduce taxation measures calculated to bring this policy home to the people of Canada and to arrest inflation before defense commitments rise further.

Three well-known speakers discussed the paper and presented their own personal views. They were Walter L. Gordon of Clarkson, Gordon & Co., Col. W. W. Goforth of Gilbert Jackson & Associates and J. Douglas Gibson of the Bank of Nova Scotia.

Gordon's Outline

Mr. Gordon outlined the problem as follows:

(1) The government plans to increase total expenditures on defense (including mutual aid) to $1 billion a year.

(2) The September budget estimated these war expenditures at $669 millions for the current year which means an increase of $331 millions for 1951-52.

(3) When estimated increases in yield from present taxes in a full year's operation of $130 millions is deducted, there is still some $200 millions to be raised.

(4) We should budget for some surplus—say $200 to $300 millions—in the expectation of war expenditures soon exceeding the $1 billion rate and to cover new old age pension proposals.

(5) This would mean a total additional revenue of $400-$500 millions to be found in the next budget.

(6) Increased yield from present taxes as a result of increased production might account for $100 million, which would leave $350 million to be raised.

Mr. Gordon, speaking personally, suggested this $350 millions might be raised by a combination of methods:

(a) By reduced government expenditures,—$125 millions. This would come mainly from a drastic curtailment of public works but also by eliminating non-essential operations and services, even at the risk of inconveniencing or offending some interested parties, and by streamlining and decentralizing what he calls the over-all government control machinery through the Civil Service Commission and the Treasury Board.

(b) By a moderate reduction in exemptions coupled with increases in rates of personal income taxes in the brackets over about $2,500-$3,000,—$125 millions. Due to the drastic increases in the cost of living he did not think we should reduce exemptions to the $750 single, $1,500 married level, but suggested if the need was sufficiently urgent, we should at least consider reductions to $875 single and $1,750 married. That a large part of the increase would have to come from the people in the lower brackets is indicated by the fact that in 1948, 50% of the total tax was paid by people with gross incomes of $4,000 or less, over 70% by the people with incomes of $10,000 or less and that if all the people with incomes of $50,000 or more had been taxed at 100%, total tax revenue would only have been increased by about $40 millions.

(c) By a special war profits tax on corporations,—$100 millions. He did not see why a new Excess Profits Tax should take the form of that imposed in World War II, and suggested any tax on corporation incomes over 33% might be labeled "Special War Profits Tax." Specifically, he felt the first $50,000 of income might be relieved from the "Special War Profits Tax" and a further tax of say 5% or 6% on profits over $50,000 to raise $100 millions.

(d) A purchase tax at the retail level in substitution for, or as a complement to, the present sales tax might be considered later and depending on conditions,—to raise about $150 millions. He would not impose this at the same time as personal income taxes were increased.

Personal Income Tax

Three reasons why the personal income tax is not as fair or as good as sometimes thought, Mr. Gordon felt, are:

(a) High rates of personal income tax, particularly the high percentages applicable to the next dollar of income are a deterrent to incentive, e.g. the effect which these high rates had on absenteeism in war plants during the war. It was less clear but no less a fact that the high rates had a similar influence on other members of the community, including white collar workers and senior executives. It should not be forgotton that human nature works much the same in every income bracket.

(b) Any considerable increase in personal income taxes is particularly hard on people with commitments which they entered into in good faith when the rates were lower. The obvious example in this connection is the many thousands of people who have bought new homes during the last five years.

(c) It is not possible to apply and assess the personal income tax evenly and fairly over all groups of the population.

Goforth Statement

"The twin objectives of Canada's policy today, and for a long time to come, are security and solvency. Neither can be attained without the other. Neither can be regarded in absolute terms," Col. W. W. Goforth pointed out.

"The rapid march of events, during recent weeks, suggests that security might well be rephrased as survival and that solvency has become, and will increasingly become, a long range contest of economic endurance," he said.

Canada has no choice but a "pay-as-you-go" policy and, in the earlier years of rearmament and reconversion to defense, no option but to budget for a definite surplus and not merely the "kiting" surplus of inflationary revenues, he declared.

The Douglas and Petrie proposals were "over-optimistically mild," Col. Goforth personally felt and suggested augmenting them by:

(a) Reducing the personal income tax exemptions to the pre-1949 levels. Its anti-inflationary impact is likely to be greater than the whole 15% surtax they suggested, although it might not yield more than another $75 millions, he said.

(b) Increasing the sales tax from 8% to 10% or even 12% (instead of to 9%) and ultimately perhaps to 15%. "To be effective as an anti-inflationary instrument, sales tax must be direct i.e. collected from the buyer at the retail level," he felt.

(c) Consideration of a restored "Defense Withholding Tax" or some system of payment at the source, by tax stamps, of a progressive scale of income taxation from an even lower level of incomes than those covered by the pre-1949 exemptions.

(d) A further extensive scrutiny of loopholes for illegal, and improper, evasion of taxes.

Col. Goforth also suggested letting government bonds seek "their natural level" and the reduction of non-essential public expenditures, even on defense. He recommended the prompt establishment of a House of Commons Committee on Defense Expenditures, with provision for the continuance of its functions between sessions of Parliament. "There are distinct advantages in keeping its proceedings secret, since this assures frank and full discussion of defense establishments and plans, which would otherwise be impracticable," he said.

"We need to face—earlier and more wisely than before—the questions of higher taxation for defense; selective economy in public spending; the pressures of inflation and fiscal measures to hold them in check; rearmament and larger armed forces in readiness; personal self-denial and self-dicipline. Then only may we claim with confidence that freedom is our sure possession, because we have had—and will continue to have—the courage to defend it, in every sector of our national life, and—when necessary—beyond the seas," Col. Goforth concluded.

H. E. SELLERS

president and general manager, Federal Grain Ltd., Winnipeg, has been appointed a director, Canadian Pacific Railway.

Staff Changes

Chartered banks announce the following staff changes:

Commerce:

C. W. TUMMONDS, assistant manager, business development department in the department of the superintendent of British Columbia branches, Vancouver, to be manager.

J. J. MOREAU, to be assistant accountant, Edmonton.

R. W. MOODY, manager, Waskatenau, Alta., to be manager, new branch, Jasper Place, Edmonton.

H. J. HUNT, to be manager, Elm Creek, Man., formerly sub-agency to Carman, now independent branch.

F. M. REYNOLDS, accountant Straffordville, Ont., to be manager, new branch, Leamington, Ont.

A. R. SANDERSON, to be accountant, Lloydminster, Sask.

J. L. E. O LACROIX, to be accountant, Ormstown, Que.

N. E. LITTLE, to be assistant accountant, Port Credit, Ont.

W. A. IVESON, to be accountant, Drouillard Rd., Windsor, Ont.

R. A. MORLEY, previously accountant, Prince Rupert, B.C., to be manager, Westview, B.C., formerly sub-branch, now independent branch.

T. L. PETERSON, accountant, Lloydminster, Sask., to be manager, Wiseton, Sask.

* * *

Nova Scotia:

J. M. HAYMAN, to be an assistant manager, Montreal.

C. H. CAMERON, to be an inspector attached to supervisor's office, Montreal.

SOUTHERN CANADA POWER CO. reports gross earnings of $1,055,536 for October and November, the first two months of the current fiscal year, against $924,295 same period of 1949. Operating and maintenance expenses totaled $466,205 ($418,339), taxes $207,924 ($159,110) and interest, depreciation and dividends $344,871 ($310,770). Net surplus for the period amounted to $36,536 ($36,076).

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Life Company Practice Mixed On War Clauses in Policies

Practice of life insurance companies operating in Canada still shows considerable diversity regarding adoption of war clauses in new life insurance contracts. About half the companies have inserted war clauses in new policies; some are still depending on underwriting practice to guard against undue losses.

War clauses where adopted are generally of the "results" type. That means, the insurance cover is affected only when death results from war causes even in the case of a service man. Thus a service man, drowned while swimming in his free hours, even in a war zone, would still be covered. But if drowned while on war operations or undergoing commando training or marching, he would not be covered. Civilians also would be covered in a war zone unless death resulted directly from war operations. The majority of war clauses applies to service men.

Companies which have not adopted a war clause may restrict the amount of insurance that can be taken by men of an age where they are likely to be called into the services. Companies also refuse to sell such people term and similar low-cost policies.

Uncertainty regarding the war outlook is behind the lack of uniform policy.

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

British Columbia

Britain is buying plywood from B. C. again. First order in two years was given by the British Timber Control Board. Contract calls for 3 million square feet to be delivered early in 1951. The plywood industry in B. C. has had a good year, with 95% of the production being taken in Canada. Exports to the United States, which fell off sharply when credit controls were imposed there, have resumed again.

* * *

Alberta

Industry in the oil province will get another big boost next year. Minister of Economic Affairs Hooke has announced that five large industrial firms will establish plants costing many millions of dollars. The projects will cover three types of industry, not yet named. Seventy-five new industries have come to Alberta in the past two years. This year's production is estimated at $500 millions, $50 millions over 1949.

* * *

Saskatchewan

The co-operative horse meat plant at Swift Current has gone in for animal pet food processing. This will replace the preparation of canned horse meat. Product is sold in Canadian and United States markets. The new venture will keep 130 employees busy at the Saskatchewan plant and the one in Edmonton, Alberta. More than 16,000 horses have been slaughtered in the two plants during the past six months, bringing $44,444 to the producers.

* * *

Manitoba

Nearly half Manitoba's farm homes now have hydro-electric power service, result of five years development of the provincial rural electrification scheme. The Manitoba Power Commission reports it will end the year with 67,000 power users on its books, about 22,000 of them being owners of farm homes. The rural electrification program has been progressing at the rate of more than 4,000 farms a year.

* * *

Quebec

Honey production has fallen 6 million lb. short of requirements in Quebec this year. In 1949 there was a surplus of 4 million lb. Beekeepers cut back production this year. The Quebec Professional Beekeepers Association is seeking ways to maintain a more constant market for honey.

* * *

New Brunswick

The J. Hofert Co. of Moncton has shipped more than 2 million Christmas trees to the United States. This was a record in the company's 70 years of operation in the Maritimes. Eight hundred seasonal workers besides the office staff were employed. Other firms also report heavy exports.

* * *

Nova Scotia

Complete mechanization of coal production is under way in projects started by Dominion Coal Co. A number of mining moles were put into operation this year. Several of the corporation's units have coal washing facilities. A washing plant is being constructed at Sydney Mines, and one will be started at Glace Bay next year.

* * *

Newfoundland

Construction in St. John's this year will be almost double that of last year. Estimate for 1950 is $5 millions, compared with $2.7 millions in 1949. Housing accounts for a big part of the building boom. One public housing project involves construction of 140 units at a cost of $1 million.

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LABOR ROUNDUP

By RONALD WILLIAMS

Labor's 1950 Pay-Off Pretty Good Some Unions Got Two Raises, Pensions

How did labor do in 1950?

Seldom have trade unions had so much to cheer about in a single year as in this one.

Normally, they'd be reasonably happy to get one pay raise a year. This year, many unions got two raises.

In addition, they got their foot well into the door to social security by winning $55 a month pensions from half a dozen major firms.

Wages were higher than ever before; hours shorter. However, higher living costs took a lot but not all of the bulge out of the fatter pay envelopes.

Union membership went over the one million mark and was still climbing at year-end.

On the policy-making levels, the Communist house-cleaning was all but complete; in individual unions and among rank and file, much remained to be done.

The details:

Wages

At Oct. 1, new records had been established in just about all significant categories:

—Average weekly earnings (in eight leading industries) $46, an all-time high; $2.45 above Oct. 1, 1949. In manufacturing, they were $47.57.

—Total labor income higher than ever before and still going up; for the first nine months, $5,955 millions against $5,664 millions last year, up about 5%.

—Hourly rates Oct. 1, $1.05 for eight leading industries against 99c a year ago. Increases since then in the automobile, pulp and paper, logging and other industries, have lifted rates still higher.

—1950 wage pattern may emerge closer to 10c after starting out between 3c-6c.

* * *

Employment

Despite the worst two months of unemployment in the postwar period, the number of Canadians with jobs was bigger than ever. At the low point when 420,000 were registered without jobs, and union leaders were crying blue-ruin, employment was still greater than the year before. Latest figures show:

5,324,000 in the labor force.

5,221,000 with jobs.

Employment in the eight leading industries: at Oct. 1, 2,197,396. This was the seventh successive increase in DBS tabulations. The October increase was greater for that period than at any time since war's 1941.

Since Oct. 1, unemployment has increased, due solely to normal seasonal factors. At Nov. 16, 163,000 were registered out-of-work at NES offices across the country, or 31,000 less than 1949.

* * *

Strikes

But for the paralyzing railway walkout, Canada's strike record would have been the lowest of the postwar period; the railway tie-up cost close to one million man-working days and sent the nine-month total to 1,301,698 days. In other words, up to the time of the railway strike, 1950 industrial relations were relatively strike free. The impact of the rail walkout is best shown in figures showing the loss ratio: In August, when the strike occurred, time lost was 1.26% of estimated total working hours of non-agricultural and salary workers; in September, only 0.05%. However, even with the disastrous rail strike, the loss over nine months was 0.17% against 0.11%.

Bad as the rail strike was, there were other strike-signs that were causing real concern; primarily, a growing irresponsibility in some sections of labor. This was most notable in the strike of 50 office workers which caused $250,000 damage to C-I-L's Windsor chemical plant and in the wildcat strikes against Ford of Canada. In both cases, strikers belonged to the CIO Auto Workers. This week, the union's Canadian Director, George Burt blamed the Ford disturbances on Communists.

* * *

Pensions

With the CIO Auto Workers carrying the ball, the drive for industrial pensions scored its first major success with Ford. This was followed later at General Motors in Oshawa. Several smaller firms followed suit. Originally, pensions and social security started as the goal of most CIO unions (AFL stuck to its traditional hours and wages policy), as the economy showed definite signs of slowing down.

Labor leaders figured it would be easier to win social security concessions than pay raises. Most of them agreed to modest settlements. Then came the economic upswing. Pensions were dropped and wage increases again became the No. 1 demand. Another factor in the change of policy was the government's decision to do something about revising its old-age pensions scheme. Until Ottawa and the Provinces make up their minds, labor's case for pensions will remain indefinite and uncertain.

* * *

Work Week

Biggest single strike issue of the year was the five-day, 40-hour demand of railway workers which led to last summer's 9-day tie-up. With a major assist from Parliament, the 125,000 strikers were assured the shorter work week and at the same time, helped bring it closer to national acceptance. Under the special Emergency Act which sent the strikers back to work, railway employees were guaranteed the five-day week not later than next Sept. 1. This week's arbitration finding of Mr. Justice Kelloch ordered it put into effect June 1. Meanwhile, Canadian average work week continued around 42½ hours (at Oct.1).

* * *

Membership

At last count, about one out of every three non-agricultural workers, was a union member. This meant total membership of 1,005,639 at Dec. 31, 1949, the highest on record and almost three times the prewar level. During the year, almost 28,000 new members were signed up. This year, the upward trend has been maintained, labor says.

More than 85% of all members were in International or National unions. The TLC led the field with 2,865 locals, 459,068 members (since then, TLC claims membership has gone over 500,000 mark.

Other leading groups:

CIO-CCL: locals, 1,175; members, 301,729 (a reduction due to expulsion of Communist outfits).

International unions without Canadian affiliation:

AFL only—locals, 29; members, 13,996.

CIO only—locals, 53; members, 27,000.

Railway brotherhoods—locals, 382; members, 41,363.

Canadian and Catholic Confederation of Labor—locals, 424; members, 80,089.

* * *

Communists

After repeatedly brushing aside warnings about the Communist menace issued by the vigorously anti-Red CIO-CCL and sources outside labor, the AFL-TLC took one long step to forge to the front in the fight against Communists in unions. This just about completed the rout of the Reds from the policy-making councils of labor. By expulsion or suspension of whole unions (in the CIO-CCL) and purging of individual Reds (in AFL-TLC) Communists were finally being cast out of legitimate labor. However, there was still a lot to be done. CIO-CCL expulsions had cut Communist-line unions adrift; but they were still functioning as before in half a dozen important industries. Labor was working on this too but the task was more difficult: to get rank and file members to quit Red-led outfits and join new non-Communist unions.

Engineering Classes of 1952 Only Half This Year's Record

Latest indication of the number of engineers who should graduate in 1952 indicates a drop of 48% from the peak level of the 1950 class. The Executive and Professional Division of the National Employment Service finds 1,896 students enrolled in the 1952 classes at engineering schools across Canada. This is just under half the number in the 1950 graduating class before examinations this spring. The 1952 class may be further cut by failures, drop outs, of course.

NES also finds a decline in the 1951 graduating class from the total earlier estimates indicated. Actual enrollments, now available, show 2,432 students studying for next spring's exams. This compares with 2,923 in the 1951 class last spring.

Biggest percentage drop from 1950 in 1952 figures is agricultural engineering, a specialty with a relatively narrow field of application. Next biggest drop is in aeronautical engineering. There are eight students in class of 1952, compared with 39 in class of 1950.

Here are enrollments, by specialties:

ENGINEERING STUDENTS IN GRADUATING CLASSES

	1950	1951	% Ch. from 1950	1952	% Ch. from 1950
Aeronautical	54	31	—55	8	—85
Agricultural	39	7	—82	5	—87
Ceramics	15	16	+7	8	—47
Chemical	448	136	—30	223	—50
Civil	758	548	—28	562	—27
Electrical	872	493	—43	362	—59
Engin. & Bus.	85	60	—29	57	—33
Eng. Physics	148	83	—44	80	—46
Forestry Eng.	42	46	+10	34	—19
Geological	137	61	—55	40	—71
Mechanical	805	578	—28	364	—55
Metallurgical	92	70	—24	53	—42
Mining	153	100	—35	74	—52
Petroleum	13	27	+108	26	+100
	3,661	2,432	—34	1,896	—48

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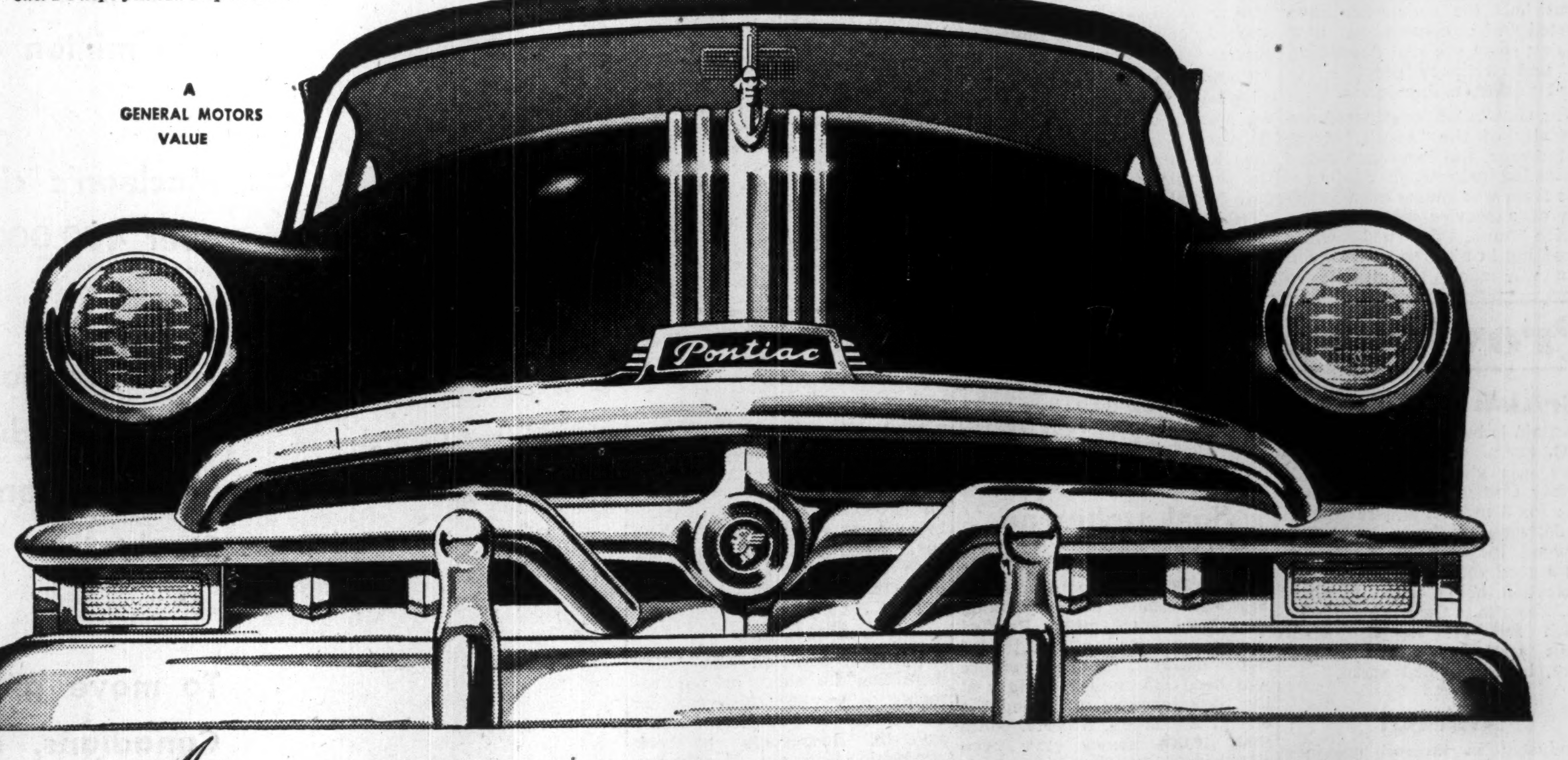

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New automatic driving comes to the low-price field! In all 1951 Pontiac Fleetleader Deluxe models you can have the wonderful ease and smoothness of POWERGLIDE—a proved, completely automatic transmission. There is no clutch pedal. In normal driving no gears ever shift, for POWERGLIDE is a torque converter drive. Wear is reduced, efficiency increased. Your car's life is longer, its trade-in value higher!

POWERGLIDE is optional equipment at extra cost on Fleetleader Deluxe models.

THE MOST BEAUTIFUL THING ON WHEELS ... with distinctive new Gull-Wing Styling!

TWO SENSATIONAL AUTOMATIC DRIVES ... POWERGLIDE on Fleetleader Deluxe, HYDRA-MATIC Drive on Chieftain and Streamliner.

SILVER STREAK PERFORMANCE ... two engines, powerful straight eight or dependable, economical six.

LUXURIOUS NEW INTERIORS ... beautiful new fabrics, new color harmonies, comfortable deep-rest seats.

NEW, IMPRESSIVE SWEEPSTREAM FENDER TREATMENT ... protected by massive wraparound bumpers.

SWEEPVIEW VISION ... wide windows, extra broad curved windshield, slim corner posts.

BODIES BY FISHER ... strong rugged, beautifully styled and built of all steel.

EYE CONTROL INSTRUMENTS ... entire panel easy to see, easy to read.

YEAR-AROUND COMFORT CONTROL ... perfected twin-duct heating and ventilating.

PACK-AWAY TRUNK ... extra-large, fully-lined with self-locking counter-balanced lid.

BUILT TO LAST 100,000 MILES ... in the Pontiac tradition of economical, dependable service for a long, long time!

GM HYDRA-MATIC Drive

THE EVER-POPULAR AUTOMATIC TRANSMISSION NOW MADE EVEN FINER!

HYDRA-MATIC, the automatic drive that has been acclaimed by motorists for over ten years can be yours on any 1951 Pontiac Chieftain or Streamliner. Step on the gas to go, step on the brake to stop—that's all you do in normal driving with HYDRA-MATIC, the drive that has outmoded the clutch pedal entirely! And this year it features new Instant Reverse! HYDRA-MATIC, Drive is optional equipment at extra cost on Chieftain and Streamliner models only.

P-531A

SEE YOUR LOCAL PONTIAC DEALER

CONSTRUCTION TRENDS

By JOHN CAULFIELD SMITH

Toronto to Revise Its Building Bylaw; Won't Wait Until National Code Ready

Building Commissioner Kenneth S. Gillies is boosting his estimates for 1951 to provide for complete revision of Toronto's building bylaw.

Board of Control issued instructions following pre-election submission of a brief from a "Committee of Co-operating Organizations re Toronto Building Bylaw." Represented on the committee are 18 professional, trade, industrial and business groups. D. C. Beam is chairman.

The brief states that for considerable time there has been need of a thorough review of the bylaw "with a view to revisions being made which will provide adequately recorded recognition of modern building materials and techniques."

In addition to urging that staff be hired to undertake this work, the brief advocated that the former Toronto Building Bylaw Revision Committee be replaced by a new Building Bylaw Advisory Committee, with personnel drawn from nominees of the interested organizations.

The move is long overdue. A building bylaw must be flexible enough to change with the times. Otherwise it may prohibit new and more economical processes, putting the city or town at a disadvantage. If costs are unnecessarily high, industries will build in other localities.

Pressing Matters

Toronto bylaw items demanding prompt attention are:

1. **Review** of the technical chapters in the light of recent developments. It is from 10 to 15 years since they were revised. In fact, the chapter on timber construction was last revised in 1923.

2. **Piling.** Several types of piles in general use elsewhere are not provided for in the bylaw.

3. **Classification of building** by types of construction should be brought in line with modern practice. Economy could be effected by recognizing various degrees of interior and exterior protection in relation to minimum safety requirements for various types of occupancy.

4. **Classification** as to building use and occupancy is inadequate. Light occupancy buildings, such as offices, do not require as much protection from fire as heavily loaded buildings to give the same degree of safety.

5. **Requirements for fire protection** of buildings should be modernized. Fire-resistive materials should be put on a performance basis.

6. **The matter of exits** should be reviewed and brought into line with nationally recognized standards. Provincial and civic requirements should be coordinated.

7. **Most materials** are approved under rulings by the Building Commissioner. These are available on request, but should be published and distributed to interested parties.

8. **Authority** over all regulations affecting building should be centralized in one department for economy and simplicity. The building bylaw, plumbing bylaw, health and sanitation, and exit regulations should be administered by the Building Commissioner as in most large U. S. cities.

9. **The Toronto building bylaw** must be brought as closely in line with the National Building Code as local conditions permit.

The brief pointed out that if revision was not commenced until the National Building Code was completed, by the end of 1952, it would be 1954 or later before Toronto would benefit.

The action taken by Board of Control eliminates this time lag.

* * *

Strange Quarters

As New Year's Eve revellers move out, carpenters and electricians will move in. At Ottawa's Copacabana Club, that is.

The swank nitery has been taken over for the assigned pay branch of the Department of National Defense. Lease runs five years at $19,800 a year.

Government staffs have, in the past, been accommodated in old factories, stores and apartment houses, but history is really being made when they take over a night club!

* * *

Enough Furnaces

Main topic at the recent convention of the Canadian Institute of Stove & Furnace Manufacturers at Quebec City was the tightening steel supply.

The government order covering restriction of the use of steel for certain specified structural purposes was reviewed, as was the regulation requiring a certificate from purchasers showing the end use to which steel will be put.

This year production of furnaces is expected to run around 80,000.

What will happen in 1951?

To meet whatever emergencies may arise, a five-man task force was elected to stand "at the ready" for dealing and co-operating with government agencies. It consists of G. E. Findlay, D. S. Fisher, H. A. Gauvin, G. I. Harrison and R. Oaten.

Newly-elected officers and directors are: A. L. Acton, president; F. R. Rand, vice-president; F. C. Clare; F. W. Crossley; H. A. Gauvin; G. I. Harrison; M. J. Kennedy; O. E. Loberg; C. I. Mills; A. G. Salmon; F. A. Simpson; J. P. Thibault.

MORIN HEIGHTS, QUE. Protestant School Commission has sold $119,500 3% bonds due Sept. 1, 1951-55, and $65,000 3½% due Sept. 1, 1956-70, to Mills, Spence & Co. and Bank of Montreal at 97.75. Proceeds for school. Provincial grant of $113,600 payable in four annual installments. Population 800.

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Reinforcing bars
Structural steel
Steel plates
H.R. and C.R. sheets
Black and galvanized pipe
Boiler tubes
Casings
Line pipe

Reliable near deliveries from Western European mills.

We invite specified inquiries.

PAN AMERICAN TRADE DEVELOPMENT CORP.
40 Wall Street,
New York 5, N.Y.
BOwling Green 9-0290
Mr. Robert Lowy.

R. J. DINNING

president of Burns Co., Calgary, has been appointed a director, Canadian Pacific Railway.

Actuarial Prizes Awarded Students At Universities

Thirteen students at five Canadian universities this year passed Parts 2 and 3 of the examinations of the Society of Actuaries, with a standing sufficiently high to qualify for prizes awarded by the life insurance companies operating in Canada, the Canadian Life Insurance Officers Association announces.

These prizes are offered annually to induce students of outstanding mathematical ability to pursue studies that will lead to a career in actuarial science.

The Winnipeg flood prevented students at the University of Manitoba from writing the examinations at the same time as those at other universities and announcement of this year's awards was delayed accordingly.

By passing Parts 2 and 3 of the examinations, John S. Acheson of Winnipeg, a student at the University of Manitoba, qualified for a double award of $200.

Winners of $100 prizes were:

University of Western Ontario—MILTON M. LEFF, London, Ont.
Queen's University—JAMES W. HUTTON, London, Ont.
University of Toronto—J. RAE JAMIESON, ARTHUR P. DEMPSTER, JOHN R. WALTER, DONALD G. BARBER, CHARLES T. GALLOWAY, all of Toronto, and GERALD M. BROWN, Haileybury, Ont.
McGill University—JOHN C. ANTLIFF, Montreal.
University of Manitoba—DONALD H. REID, DEREK ECKERSLEY and ALLAN K. ARCHER, all of Winnipeg.

Here Are Millard Proposals To Expand Steel Capacity

In the interest of getting all points of view on the controversial subject of Canada's steel capacity and the question of expansion, The Post presents a digest of the recent statement of C. H. Millard, Canadian director of the CIO Steel Workers' Union, which represents 50,000 workers in Canada's primary and secondary steel plants.

Since 1940 we have been asking the appropriate government authorities to establish a Canadian steel industry council representative of management, labor and government. The late Prime Minister, Mr. Mackenzie King, indicated his interest in the proposal in 1948 but apparently was unable to persuade his cabinet colleagues to agree to it. Dr. H. Carl Goldenberg, Labor Adviser to the Department of Reconstruction, approved the idea in the summer of 1945 but his plans for a conference fell through.

Steel capacity is not a matter to be decided by management alone. Millions of dollars of public funds have been paid out over the years to the major steel producing companies and the public has a right to know whether that investment has been wisely handled. The workers in the industry are also vitally concerned. While we are short of steel now, a year ago hundreds of workers in such steel centres as Hamilton and Cape Breton Island were looking for jobs.

It is only a few years ago that the sheet mill at the Algoma Steel Corp. was dismantled and sold to an American concern. In 1947 we asked for the re-opening of the government-owned plate mill on the property of Dominion Steel & Coal Corp. at Sydney, N.S., but the appeal fell on deaf ears. The machinery was dismantled, sold and shipped to the United States. On another occasion we questioned the diversion of coke from the steel industry which resulted in blast furnace shut-downs.

I mention these situations, not in an "I told you so" spirit, but to underline the need for an industry council which could consider the implications of such actions in the light of the total national need for steel. We believe that today's steel problem might have been avoided, or at least lessened, if we had had an industry council with some responsibility for planning and directing the development of the industry.

Canadian steel corporations, like their counterparts in other nations, have always tended to view large-scale expansion with suspicion. Because of the large capital investment required, the policy of "playing it safe" by keeping capacity less than demand has dominated their thinking. Our steel production cannot maintain full employment in the secondary industries without imports, just because of this "capacity restriction" policy.

This approach was never better illustrated than by the reluctance of the companies to expand capacity with government assistance as proposed in 1948 by the Federal Cabinet.

In connection with steel industry expansion, the question of how our iron ore resources should be developed, and by whom, is of vital importance. The present opening up of the Quebec-Labrador field seems likely to result in a new steel industry in the New England States, while our Canadian industry will gain little or nothing. The same picture presents itself in the Steep Rock operation, to which millions of dollars of public funds have been made available. Canada's iron ore production is finding its way almost entirely to American mills while at the same time the Americans are reducing exports of steel to Canada.

It was never more urgent that we should work out a program for the steel industry. The international situation is tense, even explosive. Our steel shortage has never been more serious—and yet steel is vitally important both for defense and for construction. With that in mind I am asking you to give consideration to the following proposals:

1. The immediate establishment of a tripartite steel council, representative of the corporations, the government and labor, to direct the general development of the Canadian steel industry.

2. The expansion of Canadian steel-making capacity by at least one million tons a year. This proposal may involve the public development of new steel-making plants.

3. Full inquiry into the feasibility of developing new steel-making plants at the head of the Great Lakes to take advantage of iron ore production in the vicinity. The development of a new steel industry in the Province of Quebec or the expansion of the maritime industry to take advantage of iron ore production in Labrador. The development of a primary steel industry on the West Coast taking advantage of coal, iron ore and oil resources readily available there.

4. Consideration of a program of price stabilization to bring an end to the inflationary trends resulting from each increase in steel prices. Our union is ready to consider its wage program in the framework of such a program if it can be achieved.

5. The development of national collective bargaining policies which would maintain industrial peace in the industry and avoid such serious work stoppages as the recent strike at the Canadian Tube plant of the Dominion Steel & Coal Corp. at Montreal.

Nisto Mines Gets Additional Funds

A further 102,500 shares of Nisto Mines have been taken up by the underwriters, Haras Corp., at 30c and 35c a share, to net the treasury $30,875, The Financial Post is informed.

This leaves a total of 797,493 shares still under option at prices ranging from 35c to 80c a share.

CAP DE LA MADELAINE, QUE. School Commission has sold $243,000 3½% bonds due Nov. 1, 1951-70 to McNeill, Mantha Inc. at 98.09. Proceeds for school and "other expenditures." Provincial grant of $137,500 payable in 11 annual installments. Net consolidated debt $365,000 at June 30, 1950. Population 18,050.

how to buy

1951 markets at 1939 rates

buy *all* or *any part* of this market which

... has added two and a half million more customers since 1939.

... has increased its yearly income by some eight and a half billion dollars — up three times over its 1939 income.

yet *pay no more* for your advertising per thousand prospects than in 1939!

While population was increasing 23%, Canadian Daily Newspaper circulation has jumped by 50% since 1939.

Current circulation, at 3,441,589, is equivalent to a copy daily for every Canadian family.

In view of the fact that Canadians now have a national income three times as great, it is notable that the milline rate of $2.88 for Canadian Daily Newspapers today is unchanged from the milline rate for 1939!

Where can you duplicate the performance of the Canadian Daily Newspapers—from any viewpoint?

I. H. MACDONALD
General Manager
55 University Ave.,
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CANADIAN DAILY NEWSPAPERS ASSOCIATION

TIMING: Break fast, change fast—gear your advertising to local market selling.

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DOMINION SECURITIES CORPN. LIMITED
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50 King Street West, Toronto, Canada

Stanbury & Company Limited
INVESTMENT SECURITIES
HEAD OFFICE : HALIFAX
SAINT JOHN DARTMOUTH

NATIONAL CANADIAN BANK

76th ANNUAL STATEMENT

Year Ending November 30, 1950

BALANCE SHEET

Liabilities

Deposits:		$423,711,275.08
Deposits by the public not bearing interest	$104,494,632.79	
Deposits by the public bearing interest, including interest accrued to date of statement	301,165,481.43	
Deposits by and balances due to the Government of Canada	9,610,130.29	
Deposits by and balances due to Provincial Governments	3,807,777.69	
Deposits by and balances due to other chartered banks in Canada	3,099,843.43	
Deposits by and balances due to banks and banking correspondents elsewhere than in Canada	1,533,409.45	
Miscellaneous:		1,027,822.82
Acceptances and letters of credit outstanding	966,341.01	
Other liabilities to the public	61,481.81	
Shareholders:		14,811,015.59
Capital paid up	7,000,000.00	
Reserve Fund	7,000,000.00	
Balance of Profit and Loss Account	651,428.43	
Dividends declared and unpaid (including dividend payable 1st December, 1950)	159,587.16	
		$439,550,113.49

Assets

Cash Assets:		$ 71,137,803.54
Subsidiary coin held in Canada	$ 1,375,348.22	
Subsidiary coin held elsewhere	105.57	
Notes of Bank of Canada	15,195,433.00	
Deposits with Bank of Canada	33,486,072.89	
Cheques on other banks	16,617,024.45	
Government and bank notes other than Canadian	313,843.78	
Due by banks and banking correspondents elsewhere than in Canada	4,149,975.63	
Securities: (Not exceeding market value)		186,986,304.68
Government of Canada direct and guaranteed securities maturing within two years	33,675,548.52	
Other Government of Canada direct and guaranteed securities	76,759,397.01	
Provincial Government direct and guaranteed securities maturing within two years	4,514,086.61	
Other Provincial Government direct and guaranteed securities	38,478,942.55	
Canadian municipal securities	17,605,938.56	
Public securities other than Canadian	349,203.85	
Other bonds, debentures and stocks	15,603,187.58	
Loans and Discounts: (estimated loss provided for)		173,590,135.46
Current loans and discounts in Canada	151,990,731.97	
Current loans and discounts elsewhere than in Canada	300,792.97	
Call loans secured by collateral of sufficient marketable value	3,556,008.49	
Loans to cities, towns, municipalities and school corporations	17,716,616.23	
Non-current loans	25,985.80	
Miscellaneous:		7,835,869.81
Bank premises at not more than cost, less amounts written off	6,761,959.39	
Liabilities of customers under acceptances and letters of credit as per contra	966,341.01	
Other assets	107,569.41	
		$439,550,113.49

NOTE—The assets and liabilities of Banque Canadienne Nationale (France) same being considered a branch operating as a subsidiary of Banque Canadienne Nationale, are included in the above Balance Sheet.

PROFIT AND LOSS ACCOUNT

Profits for the year ended 30th November, 1950, after making appropriations to Reserves for Contingencies out of which accounts full provision for bad and doubtful debts has been made		$ 1,790,743.82
Less:		
Provision for Federal and Provincial Taxes	$ 417,893.48	
Contribution to Staff Pension Fund	300,000.00	
Written off Bank Premises	407,411.73	1,125,105.21
Net Profits after the foregoing deductions		$ 665,638.61
Dividends		560,000.00
Amount carried forward		$ 105,638.61
Balance at credit of Profit and Loss Account, 30th November, 1949		545,789.82
Balance at credit of Profit and Loss Account, 30th November, 1950		$ 651,428.43

LOUIS HEBERT, Chief Accountant. ULRIC ROBERGE, General Manager. CHARLES ST. PIERRE, President.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have checked the cash and verified the securities of the Bank at the Chief Office as at 30th November, 1950, as well as at another time during the year, and found they agreed with the entries in the books in regard thereto.

We have examined the books and accounts at Head Office and have compared the above Balance Sheet with these books and with the certified returns from the branches. In our opinion, the Balance Sheet is properly drawn up so as to disclose the true condition of the Bank as at 30th November, 1950, according to the best of our information and the explanations given us, and is as shown by the books of the Bank.

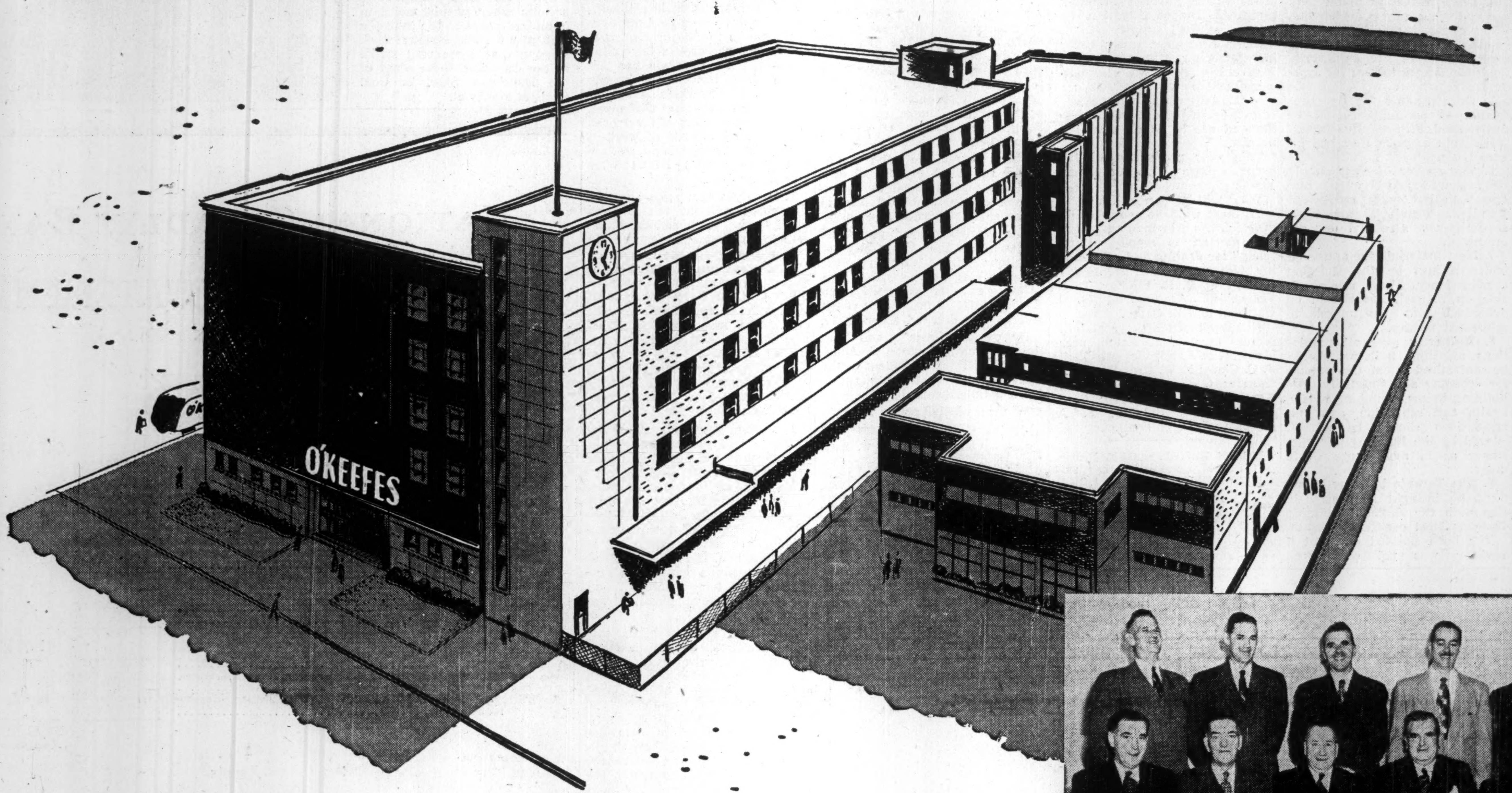
We have obtained all the information and explanations required by us, and in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

MAURICE CHARTRE, C.A. of Chartré, Samson, Beauvais, Gauthier & Cie.
JEAN VALIQUETTE, C.A. of Anderson & Valiquette.
} Auditors.

Montreal, 14th December, 1950.

O'KEEFE'S

NEW BOTTLING BUILDING . . . *Now Completed*



Here are some of the sub-contractors and Company officials who skilfully and faithfully worked with Anglin-Norcross in order that an important and desirable unit might be added to the mercantile life of the City of Toronto.

Left to Right—Front Row: D. E. MacKinnon, Canadian Breweries Ltd.; C. F. Homer, Canadian Rogers Eastern, Ltd.; H. N. Cox, Canadian Armstrong Cork Co. Ltd.; T. G. Ferguson, Vice-Pres., Canadian Breweries Ltd.; G. T. Davies, Canada Hardware Co.; A. Nearingburg, Sheldons Limited.

Back Row: F. L. Prior, Westeel Products Ltd.; E. R. Graydon, Dominion Bridge Co. Ltd.; E. Zanette, Armoured Floor Co.; Thos. Gillespie, Craftsmen Painters Ltd.; F. J. Dahmer, Ontario Electrical Const'n. Co.; H. Eve, Dominion Sound Equipment Co.

Anglin-Norcross has once again proven its ability to co-ordinate the skills of an army of craftsmen in order that a project, worthy of the commissioning company, could be carried to completion.

The new O'Keefe's Bottling Building dramatically exemplifies a unique union of masterly planning and on-time completion. Materials used were almost 100% Canadian.

The completed building has won the hearty approval of the O'Keefe's Brewing Company. Their endorsement can be a guide for you when you begin consideration of your own building plans. Anglin-Norcross can provide you with the experience, the manpower, and the expediting power that modern building conditions demand.

THE NEW O'KEEFE'S BUILDING has transformed the appearance of a once-shabby location at Dundas West and St. Patrick Streets in Toronto. Six floors of reinforced concrete carry an imposing array of modern equipment. The building was designed to meet demanding O'Keefe's standards. Provision was made in the plans for two bottle lines, each capable of filling more than 300 bottles per minute . . . washing machines to cleanse and purify bottles with hot-water jets under 80 lbs. of pressure per square inch . . . new giant pasteurizers, each holding 18,000 bottles . . . the most up-to-date inspection, labeling and packing machines . . . in short, everything needed to move the product from filling machines through brightly-lighted inspection stations, to be packed clearer than crystal without the aid of human hands.

ANGLIN-NORCROSS

Builders

57 BLOOR STREET WEST TORONTO 5, ONTARIO

CONTRACTORS AND SUB-CONTRACTORS

EMPLOYED ON CONSTRUCTION OF

New Bottleshop at O'Keefe's Ale Brewery Limited

Anglin-Norcross Ontario Ltd.	57 Bloor St. W.	Mi. 8461	General Contractor
Armoured Floor Co. Ltd.	2574 St. Clair Ave. W.	Ly. 3649	Cement Finishing
Armstrong Cork Canada Ltd.	522 King St. W.	Ad. 0384	Insulating Bottling Cellar
Canada Hardware Ltd.	10 Alexander St.	Mi. 4653	General Hardware
Canadian Rogers Eastern Ltd.	108 Vine St.	Mu. 7211	Sheet Metal
Craftsmen Painting & Decorating Contractors	5 Brock Avenue	Ll. 2104	Painting
Dominion Bridge Co. Ltd.	1139 Shaw St.	La. 2871	Miscellaneous Steel
Dominion Sound Equipments Ltd.	386 Victoria St.	Wa. 6131	Acoustics
Eastern Steel Products Ltd.	394 Symington Ave.	Ke. 2351	Metal Doors and Elevators
Heather & Little Ltd.	302 Greenwood Ave.	Gl. 4020	Roofing
Ideal Welding Co. Ltd.	195 Duchess St.	El. 1167	Misc. iron, steel fabrication
Lock & Sons Ltd., J. H.	150 Perth Ave.	Me. 1188	Refrigeration
Martin, E. S.	16 Saulter St.	Gl. 2818	Foundations
Nelson & Son Ltd., John	225 Lippincott St.	Me. 7436	Lath and plastering
Ontario Electrical Const. Co. Ltd.	120 Pearl St.	Wa. 6136	Electrical power and lighting
Sheldons Limited	1221 Bay St.	Ra. 3182	Air conditioning
Weatherstone Windows Ltd.	39 Edgar St., Weston	Ro. 1146	Metal Sash
Westeel Products Ltd.	28 Atlantic Ave.	La. 2881	Metal doors and partitions

The Financial Post

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What Will Your Housing Dollar Buy Today?

Higher Costs, New Trend in Design Bring Fewer Frills, Better Equipment

By JOHN CAULFIELD SMITH

What's your housing dollar worth today? More important, perhaps, is this: What's it likely to be worth next year—or five years from now?

Right now, with the present international tension, forecasting is particularly hazardous, but these points stand out in the housing picture:

1. Costs will be up next year.
2. You get value for your building dollar comparable to 15-25 years ago, but it's a different kind of value—fewer frills but better equipment. That trend will continue.

Let's look at the all-important question of costs first.

Already, some custom builders won't accept anything but a cost-plus contract. Large-scale merchant builders either refuse to quote on houses under construction, tie an escalator clause to the offer to purchase, or jack prices $1,000 or more to cushion contingencies.

Construction costs rose 16% from January to October. They may reach 20% by the end of the year.

There are a variety of contributing factors. Higher material prices and wage rates tell only part of the story.

On one hand, there is a continuing shortage of dwellings, plus more than a prospect of a drop in production. On the other, there's keen moneyed demand combined with fear of further inflation. Here's how they add up:

Continuing shortage: We still have a backlog of 300,000 houses unbuilt from the years of depression and war. Residential construction since 1945 has done little more than keep pace with the net rate of family formation.

Declining production: Diversion of labor and materials from civil to defense uses is certain to produce shortages and delays. Construction controls, now indirect, could eliminate larger, better class houses.

Keen moneyed demand: Desire is stimulated by the universal dream—a "home of one's own." Employment, income, savings at all-time peaks help make it come true. Federal Government's decision to de-control rents in spring acts as club.

Further inflation: The dollar is falling in purchasing power, is now worth less than 60c compared to 1939. Apparent moral: put savings into real property.

The DBS index of residential building material prices closely parallels the price pattern for new houses. Here's the record for the past quarter century: (1935-39;100)

1926	1936	Sept. 1950	% change from 1936	% change from 1926
109.6	96.6	256.2	+165	+134

Care must be employed, however, in interpreting these figures.

Labor productivity is less in 1950 than in 1936 or 1926, due to declining skills and expenditure of less effort. Addition of an arbitrary 15% to the residential percentage change makes 180% the approximate increase in the price of a new house over the past 15 years.

At least this is true in the Toronto area, where building costs ran about $1,000 per habitable room before the war and reached $2,800 this fall.

Note: while the percentage increase applies to all houses, there is a difference in the cost of a custom-tailored house and a standardized, ready-made one. The latter can provide the same accommodation, but usually not the same quality design, construction or finish, for 10% to 20% less.

Two Actual Examples

Consider two recently completed Toronto houses, both solid masonry construction.

Montreal would be about as expensive a place in which to build. Ottawa, Winnipeg, Vancouver and the Maritimes follow in approximately that order.

House "A" is a senior executive's architect designed and supervised job. It's on a 50 foot lot in one of the city's best districts, has eight rooms, two bathrooms and washroom, attached garage. Cost: $25,000, financed with a 20-year regular mortgage. Monthly payments amount to $85.

House "B" is a junior model on a 50 foot lot in the suburbs. It's a National Housing Act design, has six rooms, bathroom and separate frame garage. Cost: $15,000, amortized over 20 years on a N.H.A. mortgage with monthly payments of $60.

Municipal taxes and fire insurance must be added to the monthly payment in each case.

What do the owners of these houses get for their money? How does the value compare with what was offered 15 or 25 years ago?

Generally speaking, it's about the same. But while the value is comparable, the house itself is not. The 1950 product is markedly different from that of 1936, resembles that of 1926 even less.

In some ways it's better, in some ways not as good.

How the Lot Differs

Suburban homesites are increasingly popular now. Personal taste plays an important part in their selection. An additional factor: many parent cities are almost entirely built up.

More attention is being paid to the site in preliminary subdivision layout and control. Good planning and zoning not only help create a healthy residential environment but, by prohibiting undesirable developments, protect the investment in a home.

Lot frontages have widened with the trend to the suburbs. Of course, the same money usually buys more land there than in the city.

The only cloud on the suburban horizon is the lack of serviced sites for housing. Municipalities have been loath to install water, roads and sewers in advance of use. Few merchant builders have the money to undertake such work themselves.

In rare instances, lending institutions have been induced to asemble and sell land. The latest amendments to the National Housing Act pave the way for the three levels of government to co-operate for the same purpose.

Design Is Better

In the houses themselves, modern, clean-cut architecture is gaining ground over traditional period styles. In the most exciting 1950 houses the plan governs the exterior appearance. The latter is a natural expression of the former, not a preconceived shell into which the rooms are stuffed.

Chief characteristic of the modern house is its attention to today's informal, comfortable mode of living. Other features: integration with outdoors, large glass areas, elimination of waste space, better storage facilities, emphasis on efficiency and ease of maintenance.

In some localities the basementless ranch-style house has gained tremendous popularity.

Still, regardless of design, there has been a shrinkage in cubical contents. The most drastic reduction occurred between 1926 and 1936, took the form of a cut in the size of rooms.

There has not been much change in the past 15 years, though more and more rooms tend to be combined. Living and dining rooms, kitchens and laundries, bedrooms and studies, are familiar unions. The result is a gain in spaciousness and often convenience as well.

On the other hand, little can be said on behalf of smaller rooms. Most N.H.A. houses meet the bare minimum standards. Compactness has virtue up to a point, but carried beyond it causes cramping, loss of efficiency and privacy.

In the design of the house structure, effort is being made to eliminate waste. Ordinarily, at least 10% of all materials delivered to a job are thrown away, despite the fact that they must be paid for. Better engineering, increased use of stock parts and units help block the loss.

Materials and Equipment

The quality of materials going into the house, with the possible exception of lumber, has been well maintained over the years. Many old materials have been improved or put to work in new and interesting ways, and there are some new ones.

Insulation experienced its birth pangs about 1926. Plywood and dry wall finishes had appeared by 1936. Now multiple window glass and aluminum building products are on the market.

Not all new materials cost less than those they displace. As a matter of fact, most cost more but offer savings—sometimes theoretical, sometimes real—in application and/or upkeep.

As for the equipment you put in your house, it's better than it was in '26 or '36.

Heating, in particular, has made tremendous strides. Among the new developments in hot water systems are forced circulation, convector-radiators and panel heating. The latter pumps hot water through pipe coils laid in the floor or ceiling. Equal progress has been made in the warm air field, with the advent of winter air-conditioning.

Storage walls, folding partitions, prefabricated shower stalls and kitchen cupboards, garbage disposal units, combination dishwasher-laundry machines, fluorescent lighting, are just a few of the products that help make 1950 homelife more effortless and pleasant.

The Labor Record

House production sagged during the depression, has boomed since the war. Here are the number of dwellings erected per 10,000 population:

1926	1936	Estimated 1950	% change from 1936	% change from 1926
39	19	68	+258	+74

But your house now takes nearly twice as long to build as it did 15 and 25 years ago.

How can this be, when industry generally has shown a real gain in productivity since 1926? Because the same gain has not been registered in residential construction.

It might be difficult to prove, but there may really have been a retreat. Here's why:

House building is still a handicraft process. The end product is composed of tens of thousands of odds-and-ends put together by members of a dozen or more different trades. In the absence of any mechanization worthy of the name, this industry requires far more man-hours than one of a typically manufacturing nature.

At the same time, building mechanics get wages very similar to those of workers with all the constantly improving, wonderfully efficient tools of mass production at their disposals. Records for 1935-43 show that 35c to 40c of every dollar spent on a new house then went to on-site labor. It's easy to see the part lower productivity has played in hiking the cost of building the house.

Various factors are involved:

Declining skills: By 1926 and 1936 standards, many of our top craftsmen today would be classified as journeymen. Upgrading got its big start during the war. Almost anyone who could hold a hammer or lift a brick qualified as a carpenter or mason.

Until recently we depended on other countries for our supply of skilled mechanics. Most of them came in the pre-1914 flood of immigration. Now many are old and can do little work.

We've received some tradesmen as immigrants since the war, and have set up our own apprenticeship training program. So far, graduates have been woefully inadequate in number. Few are employed in house building.

Less effort expended: While low productivity can be excused partly because of lack of skill, there also appears to be unwillingness on the part of some mechanics to "pull their weight."

A Toronto architect cites bricklaying as a trade in which productivity has shown wide variations. It's an appropriate example, since bricks have changed little in size and manner of setting over the centuries. The average number of bricks laid per hour by one bricklayer and helper on new work has been:

Year	Bricks per Hour
1926	85-100
1936	100-150
1950	35- 75

Yet, when bricklayers are paid on the basis of per thousand bricks laid, instead of a straight time basis, they establish rates of 125-150 bricks per hour!

Fewer hours: Reduction of the number of hours worked per week from 44 to 40, together with compulsory holidays with pay and other concessions, have also helped to cut productivity.

Finance Simplified

It doesn't cost as much to "carry" your new home now.

In 1926, a system of first and second mortgage financing made home ownership cumbersome and costly. By 1936, the first federal housing legislation had been introduced, bringing with it smaller down payments, a lower interest rate, and amortization providing for outright ownership within a specified period.

In 1950 we take for granted this method of financing, still somewhat novel 15 years ago.

Rates are now substantially lower. On a regular mortgage basis they run 5%, on an N.H.A. basis 4½%. Previously, first mortgages bore 5½% and 6% interest. Amortization, with principal and interest repaid in equal monthly installments, extends 10 to 20 years in the case of regular mortgages, 10 to 30 years for N.H.A. ones.

In the twenties, a man who could only make a small down payment on a house would have to resort to a second mortgage, bearing 6% or 7% interest and subject to a 20% discount on a five year term. He would pay off a specified amount of the principal each quarter, but when renewal time rolled around, the mortgage would again be discounted 20%, leaving a negligible reduction in debt.

This type of financing has all but disappeared. About the only second mortgage sources left are private ones.

Today, while lending institutions are empowered to make a maximum regular mortgage loan of 60% of their appraised valuation of a new house, most loans don't exceed 55% of actual cost.

Appraisals under the National Housing Act are based on costs prevailing on Jan. 1, 1950. Maximum loan is limited to $8,500. An extra loan, amounting to 1/6 of the basic loan is available under certain provincial circumstances.

Hedging on current costs is based on the well-founded belief that, while abnormal conditions take money out of the owner's pocket, they don't add to the real value of the house.

Government's Role

Uncorked in the thirties as a scheme to put idle men and idle money to work, present government housing legislation wasn't even remotely conceived in 1926. In 1936 it was just trying its wings.

Successive acts have been entrusted to various administrations, reaching their zenith in Central Mortgage & Housing Corporation.

This colossus dominates the mortgage field.

Its consistent aim has been to serve the shelter needs of the majority of Canadians—those in the lower middle and middle income groups.

However, C.M.H.C. is far from being a philanthropic foundation. Close scrutiny of covenants has kept losses microscopically low.

Comparable Value?

To sum up, does the value of a new house compare favorably with that of other commodities?

It's difficult to see how it can. The house is a handicraft product, not machine-made. Due to this fundamental difference in character it seems likely that, ever since the Industrial Revolution, a gap has been developing between what the dollar will buy in shelter and what it will buy in terms of other commodities.

We've tried to reduce the cost of houses by cutting down on their size, using cheaper materials, accepting poorer workmanship, and providing more generous financing.

We've gone about as far as we can in these directions.

About the only resource left is new methods. Do they offer any hope?

Some have been tried, but they've been too weak to challenge the existing organization of the housing industry, and once incorporated into its framework, they've usually been extinguished.

The encouraging sign is that the flow of new ideas, new money for development never stops.

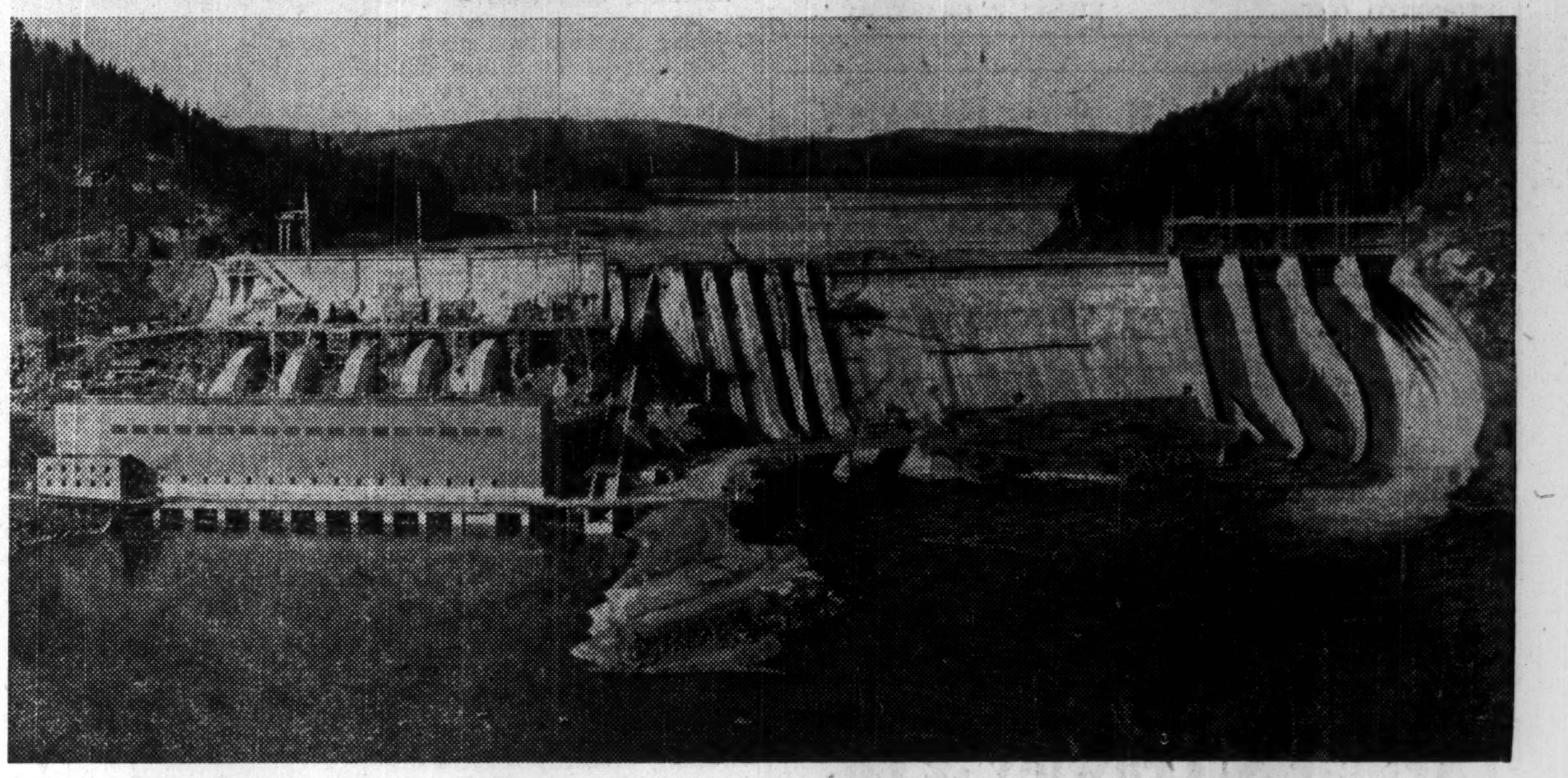
In U. S., large-scale operations, new methods of distributing materials and marketing prefab houses, a switch to industrial from craft unions, and modernization of building codes are all being tried.

So far these innovations haven't proven that any or all of them promise better housing at less cost.

Meanwhile, the time to buy a house is when you need it. If you have the money.

Don't spend more than twice to 2½ times your net income, no matter how bullish you may be on the prospects of further inflation. The cost of other things besides houses will be going up too!

More Power to Quebec . . .



. . . Lake water plunges 160 feet through steel pipes at Shawinigan's Trenche development.

Quebec Looks Ahead on Power Supply

Hopes Two $40 Million Projects Will Avert Shortages

By GORDON MINNES

MONTREAL (Staff) — Power consumers—industrial, commercial and residential—have been gobbling up huge amounts of electricity in the last few years. Peak loads have risen sharply and, while the Province of Quebec already houses the biggest slice (53%) of Canada's developed hydro-electric power resources, more large projects are being installed to keep pace with the surging demand.

Last week the province's two largest producers pressed buttons and pulled switches to throw the initial units of two $40 million developments into operation. They are Shawinigan Water & Power Co.'s 325,000 hp. Trenche Rapids project on the St. Maurice River, and Quebec Hydro-Electric Commission's 330,000 hp. addition to its Beauharnois plant on the St. Lawrence. These will inject an additional 10% in the province's already large power supply and should go a long way toward preventing any shortage which could conceivably result from more industrial activity or large-scale mobilization.

Unit by unit, each of the developments will swing into operation, and all will be sending out power sometime in 1951. At Trenche, the first two of five 65,000 hp. units were set in motion by Premier Duplessis Thursday; the other three are scheduled to be completed by early next summer. At the new No. 2 plant at Beauharnois the initial 55,000 hp. generator started turning last week, while a second is slated for this week, another pair in the spring and two more by fall of 1951.

Both are coming in well ahead of their original schedules. Shawinigan started actual construction in early 1949 (although a road into the site had been completed in 1948), hoping to have the first generator operating by July, 1951, and the whole project by 1952. Quebec Hydro launched its project in July, 1948, with the first unit scheduled for April, 1951.

Water Flow Problems

While both depend, of course, on water supply to turn their generators, this problem differs in each case.

On the St. Maurice water flow is subject to considerable variation. To assure a regular and ample supply, large storage dams are located far up-river and, at each of the six Shawinigan power plants strung out along the river, control dams are constructed in addition to the actual power house.

Through a central control at Shawinigan Falls the company uses these various dams to regulate the water supply at each of its plants. For example, at Rapide Blanc, its present most northerly power plant (six miles up river from Trenche) the generators are frequently almost completely shut down on, say, Saturday noon, when industrial power demand drops. Water then builds up on the up-river side of the dam. On Sunday night the turbines start operating again assuring a good water supply for power plants farther down the river, and therefore ample power, when industry again swings into high gear Monday morning.

At Beauharnois, the flow of water in the St. Lawrence varies little and cannot be controlled, the plant's watershed being, in fact, the entire Great Lakes.

Water is channelled into its generators through the 15-mile-long Beauharnois Canal, running from Lake St. Francis to Lake St. Louis and utilizing the 83-ft. drop between the two lakes. Thus, no storage dams are needed to control the water supply and maintain the water level "in front of" the power plant. Control dams are, of course, used to divert water into the canal.

Construction Changes

This has meant important differences in construction.

At Trenche, a huge concrete storage and control dam, with gates, was built across the original river-bed, at a bend in the river a few hundred yards below the junction of the Trenche and St. Maurice Rivers. This was extended well into the shoreline at the bend and the powerhouse was built at the foot of the slope below the shoreline extension. Then the water level behind the dam was raised 160 ft., creating a large lake. The water plunges 160 ft. down concrete encased steel pipes into the generating units.

At Beauharnois, the No. 1 plant, with a capacity of 742,000 hp., already stretched right across the mouth of the canal. The new No. 2 plant was built by knocking out one wall of the first plant and constructing a duplicate plant; the canal immediately behind the development was made wider and deeper and a wider discharge canal dredged out in front.

This new Beauharnois development, incidentally, has an ultimate capacity of 660,000 hp. There is room for six more 55,000 hp. units, which will be installed as demand warrants. And at Trenche there's a place for another 65,000 hp. unit but, at present, water supplies are not great enough to utilize it.

Distribution Systems

Power from Trenche is being carried on a new $4 millions, 220,000-volt transmission line—No. 58—to the central terminal at Trois Rivieres for distribution to customers. Built beside the No. 31 line, which runs from Rapide Blanc to Three Rivers, this new line has already meant a saving of 10,000 hp. to Shawinigan, through easing the load on No. 31, which previously carried all the power going to Three Rivers from the St. Maurice developments.

The new Beauharnois power will be carried on existing lines to the Atwater and Rochfield terminals and on two new 120,000-volt lines to Chambly and St. Maxime.

Major part of the work at both plants has now been completed. At Beauharnois, in fact, the entire construction crew (which numbered 3,000 at its peak) left the project on Nov. 15. Now, only Hydro men remain, installing the big generating units, a substantial job in itself.

At Trenche, where once 2,000 men worked, there are now about 1,200 and this figure is being cut rapidly. Fairly soon now the temporary townsite will be cleared, men and machines will move off, and the finished project will remain, to be staffed by men living in the Shawinigan-owned village at the site of the Rapide Blanc plant.

An example of the leading role played by capital investment in the development of power resources is seen in the amount of labor required to run a power project. To operate and maintain the $40 million finished Trenche project will require only 17 men.

Eventually, Shawinigan plans to extend its string of power plants on the St. Maurice to 10—two more above, and two below Rapide Blanc. The Trenche plant is the largest single powerhouse on the system and has boosted installed generating capacity on the river to over 1.5 million hp. One of the larger projects which Shawinigan will be able to serve with the help of the new development is the new industry established at Sorel—Quebec Iron & Titanium Corp.—which has contracted for 160,000 hp.

When all 12 generating units are eventually installed at Beauharnois, capacity there will be over 1.4 million hp. With the No. 1 plant in operation a third of the flow of the St. Lawrence River was diverted into the development and, when all 12 additional units in the No. 2 plant are turning, it is estimated that two thirds of the total flow will be utilized.

Tax and Higher Costs Hit Chocolate Makers

Ottawa's September 30% tax levy on chocolates has dealt the industry a severe body blow. Sweet toothers have taken one look at the new retail prices and stayed away from the candy counters in droves. This is now being reflected in widespread employee layoffs in chocolate plants from coast to coast.

One large Ontario plant has laid off some 600 employees in the last two weeks. How many are taken back "some time late in January" is said to depend largely on result of Christmas business. A Maritime firm closed its doors last week without any fixed re-opening date. Other firms in Montreal, Toronto and Kitchener have cut staff and closed for longer - than - usual Christmas breaks.

Although normally there is some production slowdown at this time of year, with one or two plants in the habit of closing several days before Christmas, nothing like this year's cutback has been experienced for many years. Officials make no bones about it: many of the employees are out indefinitely.

Although company managements have been going into emergency huddles over the whole chocolate picture — rising manufacturing costs, the new tax and dropping sales — no one as yet has come up with the answer. In the meantime official treks to Ottawa have found Mr. Abbott adamant over the tax question.

"If the current sales trend continues into the New Year — and I see nothing to stop it — the new tax is going to boomerang on Ottawa," one manufacturer told The Post this week. "The extra tax revenue won't compensate for the resultant loss of revenue in corporation taxes."

Although all chiefly chocolate firms are affected, those specializing in bars are hardest hit. Some firms estimate their bar business cut in half with margin of profit shaved to a minimum on the 6c bar. Packaged chocolates — harder to assess — are off anywhere from 10% to 40%.

One large chocolate organization operating its own retail outlets recently decided to absorb more of the increased manufacturing costs and has cut its retail price from $1.05 to $1 a lb.

The industry has really been hit by a double-barrelled blast, chocolate makers claim—steadily advancing operating costs was a big headache even before Ottawa's tax imposition. What's more, this trend is still upward.

"People who continue to think of chocolate prices in the light of 1939 don't realize that the cocoa bean, for instance, has quadrupled in price since then, packaging charges have tripled and labor and freight charges are up anywhere from 60%-100%."

. . . Enlarged Beauharnois plant with widened canal.

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Biggest Lake Freighter Built in Canada

Port Weller Firm Will Launch 20,000-ton Vessel

Five years ago a barren, forgotten spot fronting on Lake Ontario at the head of the Welland Canal—idle drydock basins, scrubland hidden in surrounding orchards.

Today—one of the busiest, although the newest, shipyards on the Great Lakes system.

That's the brief, superficial story of Port Weller Dry Docks Ltd., at Port Weller, near St. Catharine's, where shortly is to be launched the largest lake freighter yet built in Canada.

The ship—a $4 million bulk carrier, to be known as the Scott Misener after the president of Colonial Steamship Lines Ltd., for whom it is being built—is the biggest job yet tackled by any shipbuilding firm on the Great Lakes.

It and the shipyard are monuments to community enterprise, bound up in which are year-round jobs which never existed before for 400 to 500 skilled workers who take home more than $1 million a year in pay.

Driving forces behind this now solidly-established and expanding new industry are: Charles A. Ansell, president, who has pioneered and spent a lifetime in the shipbuilding and ship repairing business (he's also president, St. Lawrence Dry Docks Ltd., Montreal); W. A. Wecker, president General Motors of Canada; and A. F. Fifield, who has been closely identified with development of many industries in Canada and U. S.

Gathered around the board of directors, primarily Niagara district men of considerable business experience in many spheres, are some of Canada's leading dry dock and marine technicians with others from U. K. shipyards.

Greatest tribute to the dock's efficiency has been the Scott Misener order. And Capt. Scott Misener, a man of vision in Canadian shipping, has now followed up with a second ship—another and even larger bulk carrier. He guided planning of the first ship; has supervised almost daily most details of its construction.

Take on Anything

The business has been built on the motto: no job too big or too small. To live up to the motto has sometimes called for achieving what started out with all the appearances of being the impossible.

And "impossible" was what many shipping men said of their plans at the outset. On the face of it, there was perhaps a lot of justification for this Jeremiah attitude.

The dock, after all, had lain idle 15 years. Completed in 1931 by the Federal Government, it had been used since only as a storage area.

The whole thing then had to be built up from scratch. This would mean new, expensive equipment.

"Where was this equipment, the necessary financing coming from?" the skeptics asked.

They were not long in getting the answers.

A lease (for 42 years) from the Federal Government was fairly easy to come by (in 1946).

The equipment was indeed to prove a series of tough nuts to crack. But Charlie Ansell has a reputation among shipping men for licking the impossible, and one by one the problems disappeared.

Getting Equipment

Most convincing proof lies in the huge (20,000-ton capacity, 654 ft. long, 86 ft. wide) Scott Misener that soon gets its launching; there's also solid proof of versatility and ingenuity in the record of more than 100 ships, all the way from small canal vessels to the largest lake freighters, that have pulled into Port Weller in the past four years to get everything from routine servicing to straightening of badly battered bows and lengthening and enlarging of freighters by building in entire sections, to add up to a total of some $3 millions new business.

And for a couple of winters now Port Weller has given anchorage to the largest fleets to tie up on the Canadian side of the Lakes.

To get some of the wide variety of equipment required to handle such a diverse range of repairs and building and rebuilding jobs, Ansell shot out enquiries all over Canada, the States and Europe.

Example: from Tampa, Florida, one of the largest shipyard sheerlegs cranes in use in Canada (110 ft. high, capacity 120 tons), essential to the Scott Misener job. From Seattle a Gantry traveling crane with 15- to 45-ton lift and two 15-ton mobile cranes.

Aso for the Scott Misener job one section of the dry dock had to be extended about 50 feet, shops had to be enlarged, new shops built, and additional electric power provided.

Cut Beams and Shapes

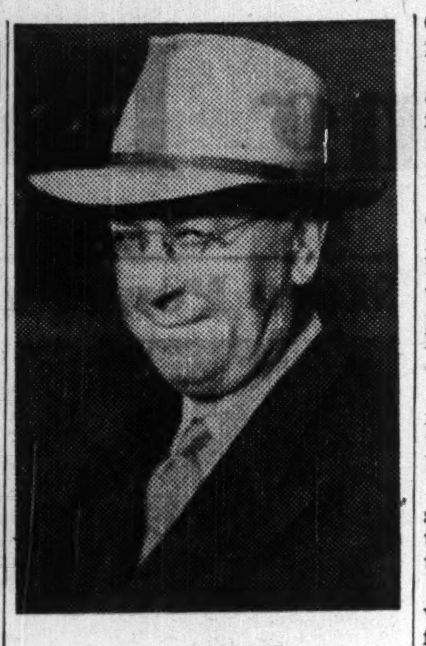
Into the shops went a molding loft and a cold rolling steel mill. In the loft, steel beams and shapes were cut, drilled for the millions of rivets that have gone into holding the ship together.

Through the rolling mill have gone steel sheets to be curved and shaped for hull, bows, etc.

In these shops each piece of the Scott Misener has been prefabricated ready for hoisting into position by the cranes.

Extra power was needed for the welding job but Ontario Hydro was unable to supply.

From Imperial Oil a small old oil tanker, the Imperial Whitby, was acquired. This was tied up



MR. ANSELL

alongside and equipped with 1,000 h.p. steam turbine generators to run more than 70 welding machines.

When Hydro can replace this power source the dock will convert the ship into a coal carrier.

Another small vessel likewise has been used to supply the power to provide air pressure for riveting machines and other equipment.

Well over $500,000 has gone into this new equipment.

Make Furniture, Too

So fully integrated has Ansell made the Port Weller operation that hardly anything needed in the construction of the Scott Misener has been bought outside, not even ship's furniture, for the dock has its own woodworking plant and furniture designers.

Here, for the first time in Canada, a new type of plastic wall for interior finish, fire-resistant and easier to handle than wood, is being used.

In this same shop, cabinet makers design and make desks, buffets, cabinets, dressers, tables and bunks to fit curving sides and varying heights of ceiling. All pieces are of solid mahogany with high quality finish and inlaid doors.

The Scott Misener, of course, represents the dock's most ambitious single undertaking in the building line.

But it has also been responsible for some conversions unique to the Erie and Ontario sectors of the Great Lakes.

Using a technique Ansell developed in the St. Lawrence dock, five feet was added to the depth of the 250-ft. Paterson Steamship Line freighter Kingdoc in the winter of 1949 to increase carrying capacity.

This, to the layman, wouldn't appear to be much of an operation.

In fact, it called for cutting the vessel horizontally from stern to bow, raising the upper section and putting in a new five feet between the upper and lower sections.

Community Program

Virtually a self-contained community, the dock has its own waterworks and fire-fighting organization as well as other municipal services.

Excellent labor relations prevail. A nonunion shop, workers enjoy better-than-prevailing wage rates, welfare services, a large hospital bay and a cafeteria where variety of full-course meals or short orders may be obtained at cost (and free to overtime workers).

Much of the dock's planning has been with an eye to a future that would include the St. Lawrence Seaway. If and when that project goes through, Ansell is confident the establishment will be well fixed to handle sea-going jobs. In fact, the Scott Misener was built and fitted out to meet requirements of coastal trade against the day of the St. Lawrence Seaway.

In the meantime, everybody around St. Catharine's is mighty pleased about the additional prosperity this enterprise has brought to bustling Niagara.

In the past Port Weller played an utterly insignificant part in the area's economy. But today its facilities are playing an increasingly important part in Canada's water transportation system.

Oil City Officials Get More Pay

From Our Own Correspondent

EDMONTON — City council has raised the salaries of the mayor and each of the two commissioners from $7,410 to $10,000 a year. The mayor also has the use of a city car and chauffeur.

Aldermen Armour Ford and Duncan Innes opposed paying the mayor as much as the technically trained commissioners, but the majority of council felt the mayor as elected representative of the citizens should receive no less than the commissioners.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

H. R. MACMILLAN EXPORT CO., Vancouver, B.C., consolidated net profit for the year ended Sept. 30, 1950, amounted to $7,412,381, up 28.4% from the previous year's $5,771,605. Total sales amounted to $89,971,738, up 18.6% from the previous year's $75,888,184.

During the year, earnings were derived from production of 375 million board feet of logs (295 million in 1949), 375 million board feet of lumber (325 million), 127 million board feet of plywood (116 million), unbleached sulphate pulp (since 537,337 doors (491,856), 20,823 tons June, 1950), from chartering and operation of 36 voyages by ships in international trade, from selling as merchants in Canada, U. S., Great Britain and other parts of the world, and from investments.

Gross capital expenditures amounted to $10,093,321, of which $7,465,706 was on the pulp mill. Timber purchases amounted to $640,000. Heavy expenditures were made in mills for barking and chipping installations as well as important additions to logging equipment.

Production of unbleached pulp began in June with daily production substantially exceeding expectations. Market demand has improved and price has risen throughout 1950, Chairman H. R. MacMillan states. Construction of the bleaching unit is being actively pushed but some uncontrollable delays may prevent start of bleaching operations before February or March, 1951. Results vindicate the decision to make pulp from wood otherwise wasted, he says.

During the year, the domestic market used 27% of the lumber, 99% of the plywood and 100% of the doors produced by the company. The U. S. building boom outran lumber supplies, causing prices to rise and thus attracting greater quantities of Canadian lumber. Dollar shortages in sterling areas restricted imports from B. C.

Sales efforts are being strengthened. A new, larger warehouse has been built in Toronto and another has been established in Quebec City. Warehouse premises in Edmonton have been enlarged and the new warehouse in Winnipeg, in operation over a year, is working out satisfactorily.

At Sept. 9, 1950, there were 3,373 registered shareholders of which 42% were residents of B. C. Investors outside of B. C. are increasing their interest in the company, Mr. MacMillan states. Investment trusts and insurance companies are tending to accumulate shares.

Annual meeting will be held Dec. 28, 1950, in Vancouver.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1950 $	1949 $
Total sales	89,971,738	75,888,184
Net earnings	15,732,364	12,883,814
Less: Depletion	839,980	628,427
Depreciation	2,658,340	†1,865,213
Debt int.	257,631	280,845
Bond prem.	......	2,374
Share exp.	......	252,425
Prov. for taxes	4,499,454	4,082,925
Minor. int.	64,578	......
Net profit	7,412,381	5,771,605
Less: Cl. A divd.	374,538	374,905
Cl. B divd.	1,353,502	1,350,010
Surplus for year	5,684,341	4,046,690
†Includes $750,000 additional deprec.		
Times All Interest Earned:		
Before depr. & depl.	61.07	45.88
After depr. & depl.	47.49	37.00
Earnings per Share and Dividend Record:		
Class A	$9.99	$7.69
Paid	0.50	0.50
Class B	3.11	2.40
Paid	0.50+0.10	0.50+0.10

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1950	1949
Cash & bonds	$3,512,094	$5,232,139
Accts. rec.	9,214,066	5,258,367
Deposits (guar.)	......	1,500,000
Inventories	9,889,655	8,376,544
Total curr. assets	22,615,815	20,367,050
Prep. exp., etc.§	448,574	416,726
Misc. assets†	597,125	1,004,396
Escrowed funds	1,977,178	2,006,403
Fixed assets:		
Timber limits▲	11,530,662	11,729,924
Plant & equip.■	21,046,213	15,146,105
Total assets	58,215,567	50,670,604
Accts. & tax. pay.	10,139,613	7,588,215
Other curr. liab.	910,300	910,812
Total curr. liab.	11,049,913	8,499,027
Reserves	2,387,282	2,472,282
Open voyage accts.	475,797	383,191
Deferred liab.	328,300	394,130
Funded debt	6,499,000	7,599,000
Minority interest	336,934	8,123
Capital stock	1,962,845	1,962,845
Earned surplus	35,175,496	29,342,006
†Incl. ref. EPT	107,795	297,477
▲After depletion of	8,338,326	7,475,847
■After deprec. of	11,161,791	8,593,982
§Incl. in curr. assets in co's report.		
Working capital	11,565,902	11,868,023

C C C Defense Contracts

CANADIAN COMMERCIAL CORPORATION

Contractors awarded defense business in excess of $5,000 during period Dec. 1 to 9, 1950

Contractor	Commodity	Est. Value
Abercorn Aero Ltd., Montreal	aircraft parts and accessories	$ 10,805
Acton Vale Silk Mills Ltd., Acton Vale, Que.	nylon cloth	61,978
Aircraft Industries of Can., St. Johns, Que.	aircraft overhaul and repair	25,755
Alberta Meat Co. Ltd., Vancouver	foodstuffs	5,775
Allcock, Laight & Westwood Co., Toronto	sports equipment	5,900
Artex Woollens Ltd., Toronto	woollen goods	720,000
Associated Textiles of Can., Montreal	nylon cloth	147,902
Auto Neige Bombardier Ltd., Valcourt, Que.	snowmobiles	26,950
Ballantyne, R. M., Co., Stratford	clothing	8,240
Beaver Brush Co., Outremont, Que.	brushes	12,759
Boulet, G. A., Ltd., St. Tite, Que.	footwear	166,320
Br. Aeroplane Engines Ltd., Vancouver	aircraft repair & parts	24,495
Brantford Coach & Body Ltd., Brantford	automotive parts and accessories	13,840
Buffalo Cap & Neckwear Ltd., Winnipeg	clothing	50,000
Builders Supply & Fuel Co. Ltd., Saskatoon	coal	25,000
Burns & Co., Calgary	food	8,827
Can. Packers Ltd., Edmonton	foodstuffs	12,247
Can. Packers Ltd., Toronto	foodstuffs	12,033
Can. Packers Ltd., Vancouver	foodstuffs	8,962
Cdn. Cellulose Products Ltd., Montreal	cloth	46,941
Cdn. Cottons Ltd., Montreal	cotton goods	12,390
Cdn. General Tower Ltd., Galt	leatherette	6,210
Cdn. General Electric Ltd., Ottawa	communication & electrical equipment	8,463
Cdn. Marconi Co., Montreal	communications and electrical equipment	409,357
Cdn. Office & School Furniture, Preston, Ont.	furniture	5,567
Cdn. Pratt & Whitney Aircraft, Longueuil, Que.	aircraft parts and accessories	43,849
Chrysler Corp. of Can. Ltd., Windsor	trucks and spare parts	408,789
Ciba Co. Ltd., Montreal	drugs	10,464
Clouston, John, Ltd., St. Johns, Que.	conversion of heating systems	23,625
Code Felt & Knitting Co., Perth, Ont.	socks	14,949
Coop. Federee de Quebec, Quebec	foodstuffs	11,388
Cossor Can. Ltd., Halifax	communication & electrical eqpt.	80,493
Cote, J. A. & M. Ltd., St. Hyacinthe, Que.	footwear	173,299
Coulter Copper & Brass Co., Toronto	fire fighting equipment	6,970
Cusson, Chas. Ltd., Montreal	industrial equipment	15,632
Day Smith Ltd., Hespeler, Ont.	clothing	8,240
Dearborn Chemical Co., Toronto	paper for export wrapping	9,484
DeHavilland Aircraft of Can., Toronto	aircraft spare parts and repairs	183,817
Dom. Foils Can. Ltd., Ottawa	bags for packing	7,931
Dom. Hemstitch Work Co., Montreal	handkerchiefs	25,597
Dom. Rubber Co., Montreal	footwear and sealing compound	114,282
Dundalk Farmers Co-op. Co. Ltd., Dundalk, Ont.	foodstuffs	8,190
Duplan of Can. Ltd., Montreal	nylon cloth	150,290
Edmonton Produce Co., Vancouver	foodstuffs	5,245
Fawcett Grant Ltd., Huntingdon, Que.	woolen goods	475,000
Federal Electric Mfg. Co., Montreal	communication and electrical equipment	683,800
Ford Motor Co. of Canada, Windsor	automotive equipment	222,604
General Motors Products Can., Oshawa, Ont.	automotive eqpt.	555,541
General Steel Wares Ltd., Toronto	kitchen utensils & stoves	6,912
Gingras Construction, Trenton, Ont.	construction	11,150
Godfrey, Sir George & Partners, Lachine, Que.	aircraft parts and accessories	31,298
Guaranty Silk Dyeing & Finishing, St. Catharines, Ont.	treatment of cloth	112,000
Hopkins, F. H. & Co., Toronto	industrial eqpt. parts & acces.	6,446
Huntingdon Woollen Mills Ltd., Huntingdon, Que.	woollen goods	469,800
Imperial Oil Ltd., Ottawa	petroleum products	226,001
Ingram & Bell Ltd., Toronto	drugs and medical supplies	7,026
Laiterie Laval Enrg., Quebec	foodstuffs	7,736
Lanigan Lumber Ltd., Halifax	lumber & bldg. supplies	5,114
Laurentian Shirt Co., Montreal	clothing	20,493
Levy Auto Parts Co., Toronto	automotive parts & accessories	104,804
Lintet Metal Industries Ltd., Renfrew, Ont.	tent pins and poles	33,850
MacDonald Bros. Aircraft Ltd., Winnipeg	aircraft parts & acces.	65,000
Mack Trucks of Can. Ltd., Montreal	automotive overhaul and repairs	97,610
McConvry Mudge Ltd., Toronto	pallets	23,192
Mercerie Jerome, Montreal	clothing	18,252
Moffatt, W. A. Co., Toronto	bldg. alterations and repairs	73,088
Monahan Supply Corp., Toronto	industrial equipment	8,589
Monarch Overall Mfg. Co., Winnipeg	clothing	95,000
Mount Royal Specialties Ltd., Montreal	aircraft parts & acces.	33,320
Mussens Can. Ltd., Montreal	industrial equipment	29,795
National Paint. & Dec., Toronto	painting	13,900
Natlie Knitting Mills, Whitby, Ont.	clothing	9,465
Nelson Wood Products, Wheatley, Ont.	racks, pallet	16,650
Nu Swift Can. Ltd., Toronto	fire extinguishers	7,362
Oneida Ltd., Toronto	cutlery	10,176
Pictou Cutlery Ltd., Pictou, N.S.	knives	25,160
Piercey Supplies Ltd., Halifax	lumber & bldg. supplies	9,176
Riverside Silk Mills Ltd., Galt	nylon cloth	62,510
Robinson Cotton Mills Ltd., Toronto	cotton goods	10,264
Rolls Royce Montreal Ltd., Dorval, Que.	aircraft parts	761,698
Roxalin of Can. Ltd., Toronto	paints	6,941
Rudel Machinery Co., Montreal	industrial equipment	5,091
Shell Oil Co. of Can., Toronto	petroleum products	12,058
Shiff & Co. Inc., Montreal	clothing	162,240
Stag Shoe Co., Montreal	footwear	19,008
Standard Paper Box Ltd., Montreal	packaging materials and containers	5,049
Standard Tube Co., Woodstock, Ont.	automotive equipment	27,863
Steel Co. of Can., Hamilton	metals	5,314
Store & Office Eqpt. Co., Montreal	kitchen utensils & appliances	5,202
Tebbutt Shoe & Leather Co., Three Rivers, Que.	footwear	44,750
Thibault, E. Ltd., St. Therese, Que.	furniture	16,568
Thomson Groceries Ltd., Toronto	foodstuffs	6,031
Track Corp. Ltd., Toronto	Jungletrac assembly tires	17,978
Trans. Can. Airlines, Montreal	aircraft overhaul	7,579
Walsh, R. F. Co., Montreal	reconditioning Bailey bridging	11,185
Waterloo Plywood Ltd., Waterloo	packaging materials and con-containers	10,211
Winthrop Stearns Inc., Windsor	drugs	5,352
Woods, S. E. Ltd., Hull	holdalls	12,924
Wright Industries Ltd., Toronto	ordnance	21,097
Wry Standard Ltd., Amherst, N.S.	footwear	88,300
York Knitting Mills Ltd., Toronto	clothing	126,054
		$8,105,827

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YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

Life Insurance C.S.V.

I have a life insurance policy which has been in force for several years. It has a substantial cash surrender value. I have always paid the premiums myself. If I surrender this policy now for cash will the proceeds I received be considered taxable?

As long as the premiums were paid by yourself, the proceeds would not be taxable as income. Had the premiums been paid by your employer or another party and then the policy turned over to you, C.S.V. proceeds would probably be considered income and taxable.

INVESTMENTS

General Pete.

A short while ago I purchased some of the new convertible debentures of General Petroleums. Since then I have been wondering if these were not popular because of the speculative appeal of the conversion feature and if earning power might be deficient. What is the situation?

For the last three years, General Petroleums of Canada has shown a level of earnings sufficient to cover interest requirements on the new \$2.5 millions 4½% convertible sinking fund debenture issue by a fair margin and at the rate the company's interest in the producing Joseph Lake area is being extended, it would appear that the company should continue to cover its interest charges with earnings.

There are now 26 successful wells in the Joseph Lake area, company's interest being 21%.

At Redwater, the company has a 12½% interest in eight producing wells and a 13.605% interest in four producing wells.

The company has also a third interest in 16 producing wells and a 14% interest in one producing well in the Blackfoot area, 75% interest in two producing wells at Leduc and 25% interest in another producing well in that field. Interests in production are also held in the Woodbend, Princess and Lloydminster areas.

With drilling operations continuing at capacity levels in Western areas, prospects appear encouraging for a continued high level of income from drilling operations on a contract basis. However, this business may become somewhat more competitive as time proceeds.

The recent decline in the market for oil stocks has seen shares of General Petroleums sell lower and the conversion privilege may not mean much at the moment. When and as Alberta wells can be produced at a higher rate due to an expanded market for crude oil, interest in oil issues will probably become greater and the conversion privilege may become of greater value at that time.

Capitalizing Surplus

In connection with capitalizing the undistributed surplus of a private company as permitted by Section 95(A) of the Income Tax Act, would you please give me the following information:

(1) Is it preferable to obtain supplementary letters patent before paying the 15% tax or afterward?

(2) Is is preferable to obtain a new charter?

(3) In the case of the death of a shareholder how will the old common shares and any new shares issued be valued?

(4) If Section 95(A) of the Income Tax Act is changed will it affect a deal already finished?

(5) Can we declare a dividend in 1950 and if so, how will it be taxed in the shareholder's hands?

With reference to your questions following is our understanding:

(1) It makes no difference whether you obtain your supplementary letters patent before or after paying the 15% tax. It might be advisable to obtain authority to issue more preferred than is presently needed for use in future capitalization of surplus.

(2) You only need to obtain supplementary letters patent for issuing the preferred stock unless there are some other purposes you wish to achieve at the same time.

(3) In the case of the death of a shareholder the preferred and common shares will be valued for succession duty purposes by the Government on basis of what they consider their real value to be. This is no different from present position.

(4) While it is always possible for tax legislation to be made retroactive, it is generally considered unlikely that any change made in Section 95(A) would be made retroactive at all.

(5) If you have capitalized your surplus at Dec. 31, 1949, you can then pay a 15% tax on your undistributed surplus earned subsequent to your 1949 taxation year up to the amount of the aggregate of dividends paid since the end of the 1949 taxation year.

In other words, in 1950 you could pay out 50% of your earnings in cash, which would be taxable income for your shareholders, and then capitalize the balance.

Any distribution of capitalized surplus is complicated by the fact that a shareholder will be liable for personal income tax to the extent of the undistributed income the company may have on hand. Therefore, it is desirable to pay a dividend beforehand to make sure a company has no undistributed earnings on which a tax has not been paid, before distributing the capital surplus.

Your lawyer and accountant will be able to give you further information on this problem. In view of the complicated nature of the legislation you should consult them before taking any action.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BRANTFORD CORDAGE CO. net profit for the year ended Oct. 31, 1950 amounted to \$321,277, up 39.5% from the previous year's \$230,383.

Completing a 1948 decision to diversify operations, equipment to manufacture a full range of rope and tying twines has been installed, President W. M. Messecar states.

During the year, 30,762 outstanding preferred shares were redeemed and the 80,000 n.p.v. common shares, were converted to 60,000 Class "A" no par value shares and 80,000 Class "B" no par value shares.

INCOME ACCOUNT

Years Ended Oct. 31:	1950	1949
Net earnings	\$836,680	\$403,183
Less: Deprec.	45,403	22,800
Invent. res.	150,000	......
Inc. tax res.	320,000	150,000
Net profit	321,277	230,383
Less: 1st pref. div.	19,772	40,273
Common div.	189,980	39,922
Class A	45,000	......
Surplus for year	66,525	150,188
Earnings per Share and Dividend Record:		
Class A: Earned	\$5.03	\$3.17
Paid	0.75	....
Class B: Earned‡	3.02	1.63
1st pref.: Earned	‡	7.49
Paid	0.65	1.30
Com.: Earned	*	2.38
Paid	°2.25+0.12½	0.50

†5 quarterly dividends.
‡After deducting full year's dividend on Class A.
‡Redeemed Apr. 15, 1950.
*Converted to 60,000 Class A shares and 80,000 Class B shares Feb. 20, 1950.
°Special dividend of \$2.25 Feb. 20, 1950, in compliance with Dept. of National Revenue.

CONDENSED BALANCE SHEET

As at Oct. 31:	1950	1949
Cash	\$67,055	\$1,129,406
Accts. rec.	568,278	162,874
Inventories	‡1,565,934	1,407,451
Total curr. assets	2,201,267	2,699,731
Prep. exp.§	4,491	4,133
Fixed assets*	354,135	342,960
Total assets	2,559,893	3,046,824
Accts., tax., etc., pay.	425,611	163,797
Total curr. liab.	425,611	163,797
Capital stock	380,000	1,149,050
Surplus	1,754,282	1,733,977
‡After res. of	150,000	......
*After depr. of	1,052,248	1,013,118
§Incl. in curr. assets in co's report.		
Working capital	1,775,656	2,535,934

LAURA SECORD CANDY SHOPS LTD. net profit for the year ended Sept. 30, 1950, amounted to \$361,564, up 3.4% from the previous year's \$350,113. Gross sales at \$4,456,765 were up 1.6% from 1949 (\$4,386,109).

Towards the end of the company year, the federal excise tax on candies was reimposed, forcing the company to increase the price to the customers. In addition to the heavy government taxes, steadily increasing prices of sugar, cocoa beans and other quality foods from which candies are made have been a constant concern of the company, President John D. Hayes states.

Completion of the new studio in Montreal will do much to increase the efficiency of operations in Quebec

A new, colorful Christmas box was introduced prior to the Christmas season in line with the company's plan to improve salesmanship.

INCOME ACCOUNT

Years Ended Sept. 30:	1950	1949
Gross Sales	\$4,456,765	\$4,386,109
Net income	712,110	681,679
Less: Deprec. res.	94,511	84,947
Income tax res.	257,000	250,000
Add: Prof. on inv. and equip. sale	965	3,381
Net profit	361,564	350,113
Less: Com. divd.	230,000	230,000
Surplus for year	131,564	120,113
Earnings per Share and Dividend Record:		
Common	\$1.26	\$1.22
Paid	0.80	0.80

CONDENSED BALANCE SHEET

As at Sept. 30:	1950	1949
Cash & gov't bds.	\$1,422,722	\$1,524,551
Investments*	283,228	213,276
Int. & div. acc.	7,027	4,659
Inventories	317,932	161,150
Total curr. assets	2,030,909	1,903,636
Misc. assets▲	71,372	105,666
Fixed assets†	698,691	682,223
Total assets	2,800,972	2,691,525
Total curr. liab.	189,424	216,964
Cont. reserves, etc.	75,000	69,577
Capital stock	862,500	862,500
Capital surplus	41,964	41,964
Earned surplus	1,632,084	1,500,520
*Mkt. value	320,125	237,350
†After depr. of	850,943	764,506
▲Incl. ref. EPT	19,236	53,121
Working capital	1,841,485	1,686,672

Two Manitoba Firms Now Canadian Owned

Plans have been completed to bring under Canadian ownership two central heating companies—Northern Public Service Corp. and Winnipeg Heating Co.—which supply residential areas in Winnipeg. Shares of these companies were formerly held by the Middle West Corp. of Chicago.

The Municipal and Public Utility Board has approved a plan whereby the two heating companies have amalgamated and the continuing business will now be carried on under the name of the Winnipeg Central Heating Co. Directors are: John A. McPhail, K.C., chairman; George C. Davis, president; J. J. Rathgebar, C.A., vice-pres.; B. C. Gartshore, vice-pres.; Isaac Pitblado, K. A. E. Hoskin, K.C., and W. P. Scott.

HUDSON'S BAY CO. interim dividend of 6½% will be paid Jan. 29, 1951. Payment will be at rate of 4% less income tax on trading profits and 2½% from land sales profits which are nontaxable. Payments are in respect of fiscal year ending Jan. 31, 1951.

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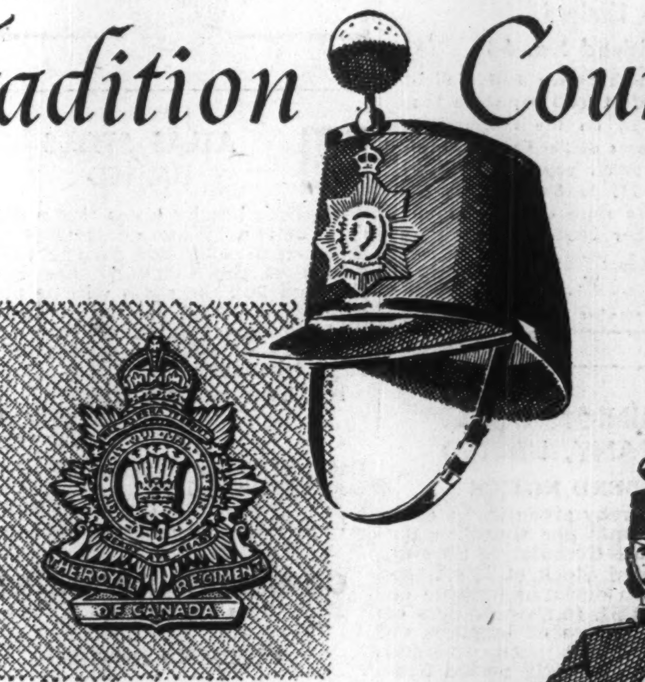
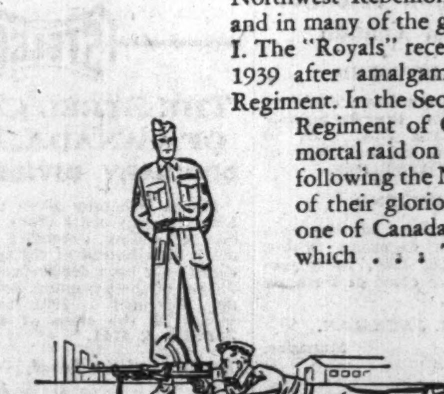
Tradition Counts



The Royal Regiment of Canada

"Ready, Aye, Ready." With this proud motto, the "Royals" were formed in 1862 as the 10th Battalion Volunteer Rifles of Canada. Renamed the 10th Battalion Royal Grenadiers in 1881, they won battle honours during the Northwest Rebellion, the South African War and in many of the great battles of World War I. The "Royals" received their present name in 1939 after amalgamation with the Toronto Regiment. In the Second World War the Royal Regiment of Canada served in the immortal raid on Dieppe and in the fighting following the Normandy invasion. Proud of their glorious past, the "Royals" are one of Canada's honoured regiments in which . . . TRADITION COUNTS.



O'KEEFE'S BREWING COMPANY LIMITED

O'Keefe's
FOR OVER 100 YEARS

KSN-1

This is the first of a series of advertisements, saluting famous Canadian Regiments, which will appear in full colour in Canadian Magazines during 1951.

DIVIDEND NOTICES

THE ROYAL BANK OF CANADA

Annual Meeting

The Annual General Meeting of the Shareholders of the bank will be held at the Head Office, 360 St. James Street West, in the City of Montreal, on Thursday, the 11th day of January, 1951, at 11 o'clock, a.m.

By Order of the Board.
T. H. ATKINSON, General Manager.

Montreal, Que., December 1, 1950.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 256

NOTICE is hereby given that a DIVIDEND OF TWENTY-FIVE CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st January, 1951, and that the same will be payable at the Bank and its Branches on and after THURSDAY, the FIRST day of FEBRUARY, 1951, to Shareholders of record at the close of business on 30th December, 1950. The Transfer Books will not be closed.

By Order of the Board.
JAMES STEWART, General Manager.

Toronto, 15th December, 1950.

THE DOMINION BANK

DIVIDEND NO. 273

Notice is hereby given that a dividend of twenty-five cents per share upon the paid up capital stock of this Bank has been declared for the quarter ending 31st January, 1951. The dividend will be payable at the Head Office of the Bank and its Branches on and after Thursday, the first day of February, 1951, to shareholders of record of the 30th December, 1950.

By Order of the Board.
A. C. ASHFORTH, General Manager.

Toronto, 14th December, 1950.

SILVER-MILLER MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 4

NOTICE IS HEREBY GIVEN that a quarterly dividend of Three Cents (3c) per share has been declared payable in Canadian Funds, Wednesday, January 31st, 1951, to shareholders of record at the close of business on Friday, January 12th, 1951.

By Order of the Board.
JOHN W. TOVELL, *President.*

Toronto, Ontario, November 18th, 1950.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st. day of December 1950.

Notice is also hereby given that a dividend of Forty Cents (40 cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 31st. day of December 1950.

Notice is also given that an extra dividend of One Dollar and Twenty-five Cents ($1.25) per share has been declared on the COMMON STOCK of the Company.

The above Dividends will be paid on Monday, the 15th day of January 1951 to Shareholders of record at the close of business Thursday, the 28th day of December 1950.

By Order of the Board
F. N. DUNDAS, Secretary.

Montreal, 29th November 1950.

DOMINION STEEL AND COAL CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of 38 cents per share for the quarterly period ending December 31, 1950, together with an extra dividend of 37 cents per share, on the outstanding Common Class "B" shares of the Capital Stock of the Corporation has been declared payable on January 12, 1951, to shareholders of record at the close of business on December 22, 1950.

By Order of the Board,
G. C. BROADBENT, Secretary and Treasurer.

Montreal, P.Q., December 6, 1950.

GENERAL PRODUCTS MFG. CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared:

PREFERRED STOCK

The semi-annual dividend at the rate of 5% per annum on the Preferred Shares of the Company for the half year ending December 31, 1950, has been declared payable January 15, 1951, to shareholders on record at the close of business December 29, 1950.

COMMON STOCK

A dividend of 75c per share on the Class "A" and Class "B" Common Shares of the Company has been declared payable January 15, 1951, to shareholders on record at the close of business December 29, 1950.

By Order of the Board.
D. G. WALLACE, Secretary-Treasurer.

London, Ontario, December 13, 1950.

NOTICE

MOUNT ROYAL TEXTILES CORPORATION

controlling

BRITISH AMERICAN SILK MILLS LTD.

Dividend Notice (Dividend No. 5)

Notice is hereby given that a dividend of $1.25 per share on the 5% Cumulative Preferred Shares of the Corporation has been declared payable on December 28th, 1950, to shareholders of record December 20th, 1950.

By Order of the Board,
LEO S. BRUNET, Secretary.

DIVIDEND NOTICES

GYPSUM, LIME and ALABASTINE, Canada, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of one dollar and sixty cents ($1.60) per share for the year 1951 has been declared and will be paid quarterly at the rate of forty cents (40c) per share as follows:

Shareholders of record at the close of business February 1st, payable March 1st, 1951.

Shareholders of record at the close of business May 1st, payable June 1st, 1951.

Shareholders of record at the close of business August 1st, payable September 1st, 1951.

Shareholders of record at the close of business November 1st, payable December 1st, 1951.

By Order of the Board.
S. H. J. REID, Secretary.

Paris, Ontario, December 13, 1950.

CANADIAN PACIFIC RAILWAY COMPANY

Dividend Notice

At a meeting of the Board of Directors held today the following dividends were declared:—

On the Preference stock, a final dividend of two per cent in respect of, and from earnings for, the year 1950, payable on February 1, 1951, to stockholders of record at 3 p.m. on December 29, 1950.

On the Ordinary Capital stock, a final dividend of four per cent (one dollar per share) in respect of the year 1950, payable in Canadian funds on February 28, 1951, to shareholders of record at 3 p.m. on December 29, 1950.

The Directors point out that net earnings from railway operations for the year continue to show improvement over last year; three per cent of the dividend declared today on the Ordinary Capital stock is attributable to railway operations and one per cent to income from other sources.

The interim dividend declared in August last was attributable to income from sources other than railway operations and the total dividend for the year is thus at the rate of six per cent, one half from each source.

In recent years the declaration of the final dividend has not been made until after the close of the year to which the dividend applied. In future, so far as may be possible, an announcement in respect of a final dividend will be made before the close of the year.

By order of the Board.
FREDERICK BRAMLEY, Secretary.

Montreal, December 11, 1950.

McCOLL-FRONTENAC OIL COMPANY LIMITED

"PREFERRED STOCK DIVIDEND NO. 18"

NOTICE IS HEREBY GIVEN that a Dividend of $1.00 per share being at the rate of 4 per cent per annum has been declared on the 4% Cumulative Preferred Stock of McColl-Frontenac Oil Company Limited for the quarter ending December 31st, 1950, payable January 20th, 1951, to shareholders of record at the close of business on December 30th, 1950.

By Order of the Board.
FRED HUNT, F.C.I.S., Secretary.

Commonwealth International Corporation Limited

Dividend No. 68

Notice is hereby given that a dividend of FOUR CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th January 1951, to Shareholders of record at the close of business on 30th December 1950.

By Order of the Board.
W. Howard Wert, C.A., Secretary-Treasurer.

Montreal, 12th December 1950

DOMINION COAL COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37 cents per share on the outstanding 6% Cumulative Sinking Fund Preferred Stock of this Company has been declared payable on January 12, 1951, to shareholders of record at the close of business on December 22, 1950, such dividend being for the quarterly period ending December 31, 1950.

By Order of the Board,
G. C. BROADBENT, Secretary and Treasurer.

Montreal, P.Q., December 6, 1950.

CENTRAL NORTHERN AIRWAYS LTD.

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a semi-annual dividend of twenty-five cents (25c) per share has been declared on the outstanding Class "A" shares of the Company, payable December 27th, 1950, to shareholders of record at the close of business December 19th, 1950.

By Order of the Board.
F. ROY BROWN, Secretary.

Winnipeg, December 14, 1950.

SHEEP CREEK GOLD MINES LIMITED

(Non-Personal Liability)

Notice of Dividend No. 54

Notice is hereby given that an Interim Dividend of two cents per share has been declared on the paid-up Capital Stock of the Company, payable on the 15th day of January, 1951, to shareholders of record at the close of business on the 30th day of December, 1950.

By Order of the Board.
James Anderson & Co. Ltd., Secretary.

Vancouver, B.C. December 15, 1950.

DIVIDEND NOTICES

BATHURST POWER & PAPER CO. LTD.

Notice of Dividend on Class "B" Shares

The Board of Directors has to-day declared a dividend of One dollar per share on the outstanding Class "B" shares of this Company, payable on the 1st day of March, 1951, to shareholders of record at the close of business on the 1st day of February, 1951.

R. H. CHRISTIAN, Secretary-Treasurer.

December 18th, 1950.

BATHURST POWER & PAPER CO. LTD.

Notice of Dividend on Class "A" Shares

The Board of Directors has to-day declared a quarterly dividend of Fifty cents per share, plus an extra dividend of One dollar per share, on the outstanding Class "A" shares of this Company, payable on the 1st day of March, 1951, to shareholders of record at the close of business on the 1st day of February, 1951.

R. H. CHRISTIAN, Secretary-Treasurer.

December 18th, 1950.

GENERAL STEEL WARES LIMITED

PREFERRED DIVIDEND

Notice is hereby given that a dividend of ONE DOLLAR AND TWENTY-FIVE CENTS ($1.25) per share has been declared for the quarter ending January 31st, 1951, on the outstanding preferred stock of this Company, payable February 1st, 1951, to shareholders of record January 5th, 1951.

By Order of the Board,
FRANK S. BROPHY, Secretary.

Montreal, December 14th, 1950.

GENERAL STEEL WARES LIMITED

COMMON DIVIDEND

Notice is hereby given that a dividend of TWENTY-FIVE CENTS (25c) per share has been declared for the quarter ending January 31st, 1951, on the outstanding Common Stock of this Company, payable February 15th, 1951, to shareholders of record January 17th, 1951.

By Order of the Board,
FRANK S. BROPHY, Secretary.

Montreal, December 14th, 1950.

Corporate Investors Limited

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of 7 cents (7c) per share has been declared on the paid-up Capital Stock of the Company, payable January 15th, 1951, to shareholders of record at the close of business December 30, 1950. This is the third and final dividend in respect of the eight months ending 31st December, 1950, and hereafter the Company's fiscal year will coincide with the calendar year.

By Order of the Board.

Toronto, Dec. 15, 1950. H. J. McLaughlin, Secretary

ATLAS STEELS LIMITED

Notice is hereby given that a dividend of twenty-five cents (25c) per share on the Common No Par Value shares of the Company has been declared and the same will be payable on the first day of February, 1951, to shareholders of record at the close of business on the third day of January, 1951.

By Order of the Board.
A. G. HOWEY, Secretary.

Dated at Welland, Ontario, December 4th, 1950.

CANADIAN BAKERIES LIMITED

DIVIDEND NOTICE

The Directors of Canadian Bakeries Limited have declared a dividend of Twenty Five Cents (25c) per share on the issued Common Stock of the Company. The dividend is payable January 16th, 1951, to shareholders of record December 30th, 1950.

A. GALGER, Secretary-Treasurer.

The Debenture and Securities Corporation of Canada

PREFERENCE DIVIDEND

The Board of Directors have declared a dividend of 2½% on the Preference Shares payable January 2nd, 1951, to Shareholders of record at the close of business on December 26th, 1950.

COMMON DIVIDEND

And also a final dividend for the year 1950 of $12.00 on the Common Shares payable December 15th, 1950, to Shareholders of record at the close of business on December 9th, 1950.

H. R. JACKMAN, Manager.

Toronto, Ontario. December 11th, 1950.

CANADA VARNISH COMPANY, LIMITED

DIVIDEND NOTICE

PREFERENCE SHARES

A dividend of Thirty-one and one-quarter cents (31¼c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending January 1st, 1951, payable on January 1st, 1951, to shareholders of record December 20th, 1950.

By Order of the Board.
G. I. TAYLOR, Secretary

Toronto, Ontario, December 13th, 1950.

OIL PRODUCTION

May Reach Oil Output Of 100,000 Bbl. Soon

From Our Own Correspondent

CALGARY—An oil-production rate of 100,000 bbl. daily is in prospect for the Prairie Provinces, January, 1951.

Nomination by Alberta buyers of crude for January work out at 96,410 bbl. a day, an increase of 14,555 bbl. over the daily average allowable in Alberta for December. Adding Saskatchewan oil output to the prospective Alberta total, production of 100,000 bbl. daily appears likely for the initial month of the coming year.

The January Alberta nomination compares with 58,086 bbl. of actual daily production in the same month of 1950 and represents a boost of 38,324 bbl. a day.

Increased production of crude oil will be "good news" for almost every producer of crude oil in the West.

* * *

Hearing on Markets

A public hearing is planned by the Petroleum & Natural Gas Conservation Board in January at which producers, purchasers and other interested parties may present their suggestions for simplification or improvement of the Board's formula for allotment of available oil markets.

Responsibility for equitable market proration was assumed by the Board last fall, and its first order went into effect for December.

Revisions are expected from time to time in the present experimental formula.

* * *

Acheson Lower Cretaceous

Central Leduc and Del Rio Producers, which have already drilled two successful wells to tap oil production in the Lower Cretaceous at a location about two miles northeast of the California Standard-Imperial Devonian wells, are now proceeding with a third well in this area.

The new well, Central-Del Rio Acheson No. 3 is located three-eighths of a mile northeast of the team's Cretaceous oil discovery, a quarter mile east of the No. 2 well.

Interest in the quarter section on which the drilling is being carried out is divided 25% to each of Central Leduc and Del Rio and 50% to the Cohen-Finkelson group of Edmonton.

* * *

Cross Merger Approved

Merger plans for Clifton C. Cross companies were given formal approval recently at meetings of shareholders of Globe Oil, East-Leduc Oil, Leduc-West Oil and British Empire Oil Developments. The firm formed by the amalgamation is Trans Empire Oils Ltd.

Executive management will consist of: Clifton C. Cross, president and chairman; John D. Boyd, executive vice-president; John W. Lehman, vice-president in charge of administration and company secretary; J. H. Thomson, vice-president in charge of operations; H. A. Taylor, director of engineering; S. W. Jones, treasurer; Lionel Beeby, assistant secretary; and Paul Rowe, land department head.

The engineering firm, Taylor Petroleum Operators Ltd., formed in 1947 as an operating subsidiary of the merged companies, will become, though retaining its corporate identity, a wholly owned subsidiary of Trans Empire Oils.

Consulting geologist for the new firm will be J. O. G. Saunders, Ph.D.

Senior financing, now being completed, will enable the company to budget for a 1951 drilling program "of some magnitude," President Clifton Cross states. An estimated $750,000 will be used to explore proven and semi-proven areas in Leduc, Stettler and New Norway. Wildcat operations in the Bashaw area are also included in this estimate. Further funds will be used for evaluation, by geophysical survey, of leases and permits already in the company's portfolio, but heretofore not explored.

RECORD OF FINANCING

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due Mar. 9, 1951, $75,000,000. Issued Dec. 7, 1950. Sold at $99.84461 to yield .624%.

MUNICIPAL

Town of Grimsby, Ont.—3½% debentures, due 1951-60, $20,000. Issued Dec. 8, 1950. Sold at $101.06 to J. L. Graham & Co. Ltd.

Township of Ellice Public School, Ont.—3% serial debentures, due Dec. 15, 1951-70, $46,000, issued Dec. 4, 1950. Sold at $96.356 and interest to Canadian Bank of Commerce and R. A. Daly Co. Ltd.

School Commission of the Village of St. Didace, Que.—3% debentures, due Aug. 1, 1951-70, $55,000, issued Oct. 25, 1950. Sold privately at $97.50.

Village of Ste. Thecle, Que. — 3½% debentures, due Aug. 1, 1951-70, $33,000, issued Oct. 25, 1950. Sold privately at $100.

Town of Bridgetown, N.S. — 3%, 3¼% and 3½% debentures, due Nov. 1, 1951-60-65-70, $20,000, issued Nov. 4, 1950. Sold at $100.16 to Stanbury & Co. Ltd.

Town of Sydney Mines, N.S. — 3% and 3¼% debentures, due Nov. 1, 1951-60-65, $95,000, issued Nov. 7, 1950. Sold at $98.679 to Dominion Securities Corp. Ltd.

Town of Inverness, N.S.—3% and 3½% debentures, due Nov. 1, 1951-57-62, $15,000, issued Nov. 9, 1950. Sold at $97.79 to Dominion Securities Corp. Ltd.

Township of Brantford, Ont. — 3¼% debentures, due Dec. 1, 1951-70, $246,787, issued Nov. 13, 1950. Sold at $100.23 to Wood, Gundy & Co. Ltd.

City of Niagara Falls, Ont. — 3%, 3¼% and 2½% debentures, due Dec. 1, 1951-55-65, $201,611, issued Nov. 20, 1950. Sold at $99.34 to Wood, Gundy & Co. Ltd.

Township of Grantham, Ont.—3½% debentures, due Dec. 1961-65, $132,001.76, issued Nov. 27, 1950. Cost to Township 3.30%, offered to yield 3.20% by Wood, Gundy & Co. Ltd.

Ponoka School Division No. 24, Alta. — 3¾% debentures, due Nov. 1, 1951-70, $45,000, issued Nov. 1, 1950. Sold at $101.49 to Wood, Gundy & Co. Ltd.

City of Edmonton, Alta.—3% and 3½% debentures, due Dec., 1951-60-80, $3,000,000, issued Nov. 27, 1950. Sold at $98.288 to Dominion Securities Corp. Ltd., Imperial Bank, Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Fairclough & Co. Ltd., Nesbitt, Thomson & Co. Ltd., J. L. Graham & Co. Ltd., Cochran, Murray & Co. Ltd., Tanner & Co. and Bank of Montreal.

Town of Yarmouth, N.S.—3%, 3¼% and 3½% debentures, due Nov. 1, 1951-60-65-70, $243,000, issued Nov. 16, 1950. Sold at $100.065 to F. J. Brennan & Co. Ltd. and Burns Bros. & Denton Ltd.

School Commission of the Town of Port Alfred, Que.—3¼% debentures, due Oct. 1, 1951-60, $25,000, issued Nov. 17, 1950. Sold at $98.04 to Dudley Dawson Ltd. and J. T. Gendron Inc.

Town of Courville, Que.—3% and 3¼% debentures, due July 1, 1951-55-65, $95,000, issued Nov. 20, 1950. Sold at $97.34 to Oscar Dube & Co. Inc., La Corp de Prets de Quebec and J. E. Laflamme Ltd.

St. Vincent de Paul, Que.—3% and 3½% debentures, due July 2, 1951-57-75, $71,000, issued Nov. 20, 1950. Sold at $98.64 to L. G. Beaubien & Co. Ltd.

Barrhead School Division No. 59, Alta.—3¾% debentures, due Nov. 1, 1951-65, $32,250, issued Nov. 21, 1950. Sold at $100.913 to Tanner & Co. Ltd.

Foothills School Division No. 38, Alta.—3½% debentures, due Nov. 15, 1951-65, $15,000, issued Nov. 21, 1950. Sold at $100.071 to Tanner & Co. Ltd.

High Prairie School Division No. 48, Alta.—3¾% and 4% debentures, due July 20, 1950-62-64, $160,000, issued Nov. 21, 1950. Sold at $100.54 to Burns Bros. & Denton Ltd. and Sydie, Sutherland & Driscoll Ltd.

Town of Lunenburg, N.S.—3% and 3¼% debentures, due Dec. 1, 1951-60-65, $200,000, issued Nov. 21, 1950. Sold at $99.71 to Dominion Securities Corp. Ltd. and Bank of Montreal.

Sturgeon School Division No. 24, Alta. — 3½% debentures, due Nov. 1, 1951-60, $30,000, issued Nov. 21, 1950. Sold at $100.08 to Wood, Gundy & Co. Ltd.

Vermilion School Division No, 40, Alta. — 3½% debentures, due Nov. 1, 1951-65, $45,000, issued Nov. 21, 1950. Sold at $100.263 to Tanner & Co. Ltd.

Wheatland School Division No. 40, Alta. — 3½% debentures, due Nov. 1, 1951-70, $97,500, issued Nov. 21, 1950. Sold at $100.03 to J. L. Graham & Co. Ltd.

School Commission of Oka, Que. — 3%, 3¼% and 3½% debentures, due Oct. 1, 1951-55-60-70, $205,000, issued Nov. 23, 1950. Sold at $98.80 to Rene-T. Leclerc Inc.

Town of Port Dalhousie, Ont.—3½% debentures, due Dec. 15, 1951-60, $13,220, issued No. 23, 1950. Sold at $101.28 to Wood, Gundy & Co. Ltd. and Canadian Bank of Commerce.

Town of Aurora, Ont. — 3¼% debentures, due Dec. 15, 1951-70, $60,921, issued Nov. 24, 1950. Sold at $99.075 to Fairclough & Co. Ltd.

Guelph Roman Catholic Separate School Board, Ont. — 3¼% debentures, due Dec. 1, 1951-70, $120,000, issued Nov. 24, 1950. Sold at $98.591 to Anderson & Co. and Canadian Bank of Commerce.

City of Woodstock, Ont. — 3% debentures, due Nov. 29, 1951-60, $168,900, issued Nov. 24, 1950. Sold at $101.167 to Imperial Bank and Royal Securities Corp. Ltd.

City of Lethbridge, Alta.—3½% debentures, due July 1, 1951-70, $233,075, issued Nov. 27, 1950. Sold at $100.583 to Dominion Securities Ltd., Tanner & Co. Ltd. and Canadian Bank of Commerce.

Township of Chatham, Ont.—3½% debentures, due Oct. 15, 1951-70, $50,000, issued Nov. 27, 1950. Bought privately by Anderson & Co. Ltd.

Township of Chertsey, Que. — 3½% debentures, due Sept. 1, 1951-65, $12,000, issued Oct. 31, 1950. Sold privately at $99.15.

Township of Russell, Ont. — 3%, 3½% debentures, due Nov. 1, 1951-70, $28,000, issued Nov. 15, 1950. Sold at $99.77 to The Bank of Nova Scotia.

County of Ontario—3% debentures, due Dec. 15, 1951-65, $450,000, issued Nov. 27, 1950. Sold at $99.811 to Imperial Bank, Fairclough & Co. Ltd.

City of Belleville, Ont.—3%, 3%, debentures, due Dec. 1, 1951-70, Dec. 20, 1951-60, $346,319 issued Nov. 28, 1950. Sold at $98.11 to Anderson & Co. and Dominion Bank.

Town of Dartmouth, N.S. — 3% debentures, due Dec. 1, 1951-60, $261,000, issued Nov. 28, 1950. Sold at $100.52 to Dominion Securities Corp. Ltd., J. C. Mackintosh & Co. Ltd. and Royal Bank.

School Commission of the Village of St.-Tite, Que.—3%, 3¼% debentures, due Dec. 1, 1951-57-70, $305,000, issued Nov. 28, 1950. Sold at $96.79 to Credit Interprovincial Ltd.

Township of Etobicoke, Ont.—3½% debentures, due Dec. 15, 1951-70, $602,500, issued Nov. 30, 1950. Sold at $100.08 to Harrison & Co., Bankers Bond Corp. Ltd. and Deacon, Findley, Coyne Ltd.

Township of Middleton, N.S. — 3%, 3¼% debentures, due Dec. 1, 1952-60-65, $100,000, issued Nov. 30, 1950. Sold at $97.92 to J. C. Mackintosh & Co. Ltd. and Royal Bank.

Township of Vaughan, Ont. — 3% debentures, due Dec. 15, 1951-70, $112,500, issued Nov. 30, 1950. Sold at $96.536 to Wood, Gundy & Co. Ltd.

School Commission of Papineauville, Que. — 3%, 3½% debentures, due Dec. 1, 1951-58-70, $140,000, issued Nov. 30, 1950. Sold privately at $97.75.

Township of Toronto, Ont. — 3%, 3¼% debentures, due Dec. 1, 1951-60-70, $142,745, issued Dec. 2, 1950. Sold at $98.16 to A. E. Ames & Co. Ltd. and Royal Bank.

City of Brandon, Man. — 3½% debentures, due Dec. 1, 1951-65, $144,143, issued Dec. 4, 1950. Sold at $99.517 to James Richardson & Sons and Imperial Bank.

Village of Cobden, Ont. — 3½% debentures, due Oct. 15, 1951-70, $102,100, issued Oct. 30, 1950. Bought privately by the Bank of Nova Scotia and Bankers Bond Corp. Ltd.

Catholic School Commission of the City of Drummondville, Que.—3%, 3¼% debentures, due Jan. 1, 1952-54-66, $150,000, issued Nov. 29, 1950. Sold at $98.08 to Rene-T. Leclerc Inc., Geoffrion, Robert & Gelinas Inc. and Dudley Dawson Ltd.

District of Surrey, B.C.—3% debentures, due Dec. 1, 1951-73, $50,000, issued Nov. 30, 1950. Sold at $90.01 to Bankers Bond Corp. Ltd.

Protestant School Commission of Agnes & Megantic, Que.—3½% debentures, due Sept. 2, 1951-60, $11,000, issued Nov. 30, 1950. Sold at $97.50 privately.

Town of L'Abord-a-Plouffe, Que.—3½% debentures, due Nov. 1, 1951-70, $17,500, issued Nov. 30, 1950. Sold privately at $97.35.

Village of Madoc, Ont. — 3½% debentures, due Dec. 1, 1951-70, $150,000, issued Nov. 30, 1950. Bought privately by Bankers Bond Corp. Ltd. and J. L. Graham & Co. Ltd.

Village of Masson, Que. — 3¼% debentures, due Nov. 1, 1951-60, $35,000, issued Nov. 30, 1950. Sold privately at $97.50.

Village of St. Denis, Que.—3½% debentures, due Oct. 1, 1951-65, $2,200, issued Nov. 30, 1950. Sold privately at $100.

School Commission of the Village of St. Joseph, Que.—3½% debentures, due Nov. 1, 1951-70, $22,000, issued Nov. 30, 1950. Sold privately at $100.

Town of St. Remi, Que.—3%, 3½% debentures, due Aug. 1, 1951-55-70, $50,000, issued Nov. 30, 1950. Sold privately at $98.

Charlottenburgh Roman Catholic School Board, Ont.—4½% 20-year serial debentures, $8,900, issued Dec. 1, 1950. Sold at $97.50 to Harris, MacKeen Goss & Co. Ltd.

Town of Prescott, Ont. — 3½% debentures, due Dec. 15, 1951-60, $59,100, issued Dec. 4, 1950. Sold at $100.54 to Bank of Montreal and A. E. Ames & Co. Ltd.

City of St. Hyacinthe, Que.—3% debentures, due Nov. 1, 1951-70, $100,000, issued Dec. 4, 1950. Sold at $97.39 to J. E. Laflamme Ltd.

Town of Kentville, N.S.—3% debentures, due Dec. 1, 1951-55, $13,000, issued Dec. 5, 1950. Sold at $100.275 to J. C. Mackintosh & Co. Ltd. and Bank of Nova Scotia.

Town of Thorold, Ont.—3% debentures, due Dec. 15, 1951-70, $89,470, issued Dec. 5, 1950. Sold at $96.03 to Bell, Gouinlock & Co. Ltd.

Town of Grimsby, Ont.—3½% debentures, due Dec. 1, 1951-60, $20,000, issued Dec. 7, 1950. Sold at $101.06 to Canadian Bank of Commerce and J. L. Graham & Co. Ltd.

Town of New Glasgow, N.S. — 3% and 3¼% debentures, due Dec. 1, 1951-60-65, $220,000, issued Dec. 7, 1950. Sold at $97.556 to Royal Securities Corp. Ltd. and Royal Bank.

Village of Port Perry, Ont.—3% debentures, due Dec. 15, 1951-60, $10,000, issued Dec. 11, 1950. Sold at $98.01 to J. L. Graham & Co. Ltd. and Canadian Bank of Commerce.

City of Sarnia, Ont.—3%, 3¼%, 3½% and 3% debentures, due Feb. 27, 1951-60, July 31, 1951-70, July 17, 1951-70, Dec. 31, 1950-59, $502,460, issued Dec. 11, 1950. Sold at $99.3175 to McLeod, Young, Weir & Co. Ltd and Bank of Montreal.

Village of Port Credit, Ont.—3½% 1-20 years debentures, $388,000, issued Dec. 4, 1950. Sold at $98.01 to Bankers Bond Corp. Ltd., J. L. Graham & Co. Ltd., Charles H. Burgess & Co. and Canadian Bank of Commerce.

CORPORATE

Dominion Structural Steel Ltd.—3½%, 4½% serial sinking fund debentures, due Dec. 15, 1951-55-62, $600,000, dated Dec. 15, 1950. Offered at $100 and accrued interest by Fry & Co.

Industrial Acceptance Corporation Ltd.—3¼% secured notes series I, due Nov. 15, 1957, 3½% series J, due Nov. 15, 1966, $10,000,000, issued Nov. 15, 1950. Offered by Greenshields & Co. Inc. and Wood, Gundy & Co. Ltd.

United Grain Growers Ltd. — 3% and 3¾% first mortgage serial sinking fund bonds series A, due Dec. 1, 1951-60-70, $6,000,000, dated Dec. 1, 1950. Offered at $99 and accrued interest by Dominion Securities Corp. Ltd., Nesbitt, Thomson & Co. Ltd., Midland Securities Ltd., Bell, Gouinlock & Co. Ltd., Mathews & Co. and Houston, Willoughby & Co. Ltd.

Newfoundland Light & Power Company Ltd. — 3½% 1st mortgage sinking fund bonds, due Oct. 1, 1970, $1,500,000, issued Dec. 4, 1950. Offered at $100 by Royal Securities Corp. Ltd.

Sheraton Ltd. — 4¼%, 1st mortgage bonds, due May 1, 1967, $6,500,000, issued Nov. 30, 1950. Sold privately at $100 U.S.

COMMON

Wood-Fingard-Eaton Company Ltd. — $500,000 common shares (no par value), offered by D. J. Scanlon & Co. Ltd. at $1 per share.

Supertest Petroleum Corporation, Ltd.—$18,000 shares (no par value), offered at $75 per share by the company.

Southern Canada Power Co. Ltd.—3⅜% 1st mortgage bonds series D, due Jan. 2, 1981, $2,500,000, issued Dec. 4, 1950. Offered at $102.38 by Nesbitt, Thomson & Co. Ltd.

Dominion Structural Steel Ltd. — 20,000 common shares (no par value), offered at $6 per share by Fry & Co.

DIVIDEND NOTICES

DIVIDEND NOTICE

HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products Limited, at a meeting thereof held on December 14th, 1950, declared a fifteenth quarterly dividend of 25c per share on all outstanding Common Shares of the Company, payable January 2nd, 1951, to shareholders of record as at the close of business December 23rd, 1950.

By order of the Board.
W. A. W. Dickson, Secretary-Treasurer.

STELCO

THE STEEL COMPANY OF CANADA, LIMITED

PREFERENCE DIVIDEND No. 158

Notice is hereby given that dividend No. 158 of twenty cents (20¢) per share for the quarter ending December 31, 1950 and an extra distribution of thirty cents (30¢) per share have been declared upon the Preference Shares of the Company, both payable Thursday, February 1, 1951 to shareholders of record at the close of business Monday, January 8, 1951.

By Order of the Board,
H. S. ALEXANDER, Secretary.

Hamilton, Canada, December 11, 1950.

STELCO

THE STEEL COMPANY OF CANADA, LIMITED

ORDINARY DIVIDEND No. 136

Notice is hereby given that dividend No. 136 of twenty cents (20¢) per share for the quarter ending December 31, 1950 and an extra distribution of thirty cents (30¢) per share have been declared upon the Ordinary Shares of the Company, both payable Thursday, February 1, 1951, to shareholders of record at the close of business Monday, January 8, 1951.

By Order of the Board,
H. S. ALEXANDER, Secretary.

Hamilton, Canada, December 11, 1950.

NOTICES

THE BANK OF TORONTO

ANNUAL GENERAL MEETING

The Annual General Meeting of the shareholders will be held at the Head Office of the Bank, King and Bay Streets, Toronto, on Wednesday, the Seventeenth day of January, 1951, the chair to be taken at noon.

By Order of the Board,
L. G. GILLETT, General Manager.

Toronto, November 28, 1950.

Grain Prices

Chicago Futures

Week to Dec. 18, 1950

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Dec. 18
		Wheat—			
2.42⅞	2.18½	Dec. ...	2.42⅞	2.33⅞	2.42⅞
2.46⅛	2.22½	Mar. ...	2.46⅛	2.38⅞	2.46⅛
2.46	2.23	May ...	2.46	2.37½	2.45⅞
2.41⅛	2.10⅞	July ...	2.41⅛	2.31½	2.41½
		Corn—			
1.71⅞	1.40⅞	Dec. ...	1.71⅞	1.66	1.71½
1.71⅞	1.43⅞	Mar. ...	1.71⅞	1.67½	1.71
1.71⅞	1.45	May ...	1.71⅞	1.67⅞	1.71⅞
1.71½	1.49	July ...	1.71½	1.67½	1.71½
		Oats—			
.99½	.76½	Dec. ...	.99½	.95½	.99½
.98⅛	.76½	Mar. ...	.97⅞	.95½	.98⅛
.96⅛	.74½	May ...	.96⅞	.92⅞	.96⅛
.93⅛	.73½	July ...	.93⅞	.87½	.93½
		Rye—			
1.65	1.38½	Dec. ...	1.65	1.51½	1.64⅛
1.71⅞	1.44	May ...	1.71⅞	1.59	1.71½
1.73	1.49	July ...	1.73	1.61	1.73
		Soybeans—			
		Jan.	3.12½	2.94	3.11⅞
		Mar.	3.12⅞	2.95½	2.12½
		May	3.12½	2.94½	3.12½
		July	3.12½	2.94	3.12½

Chicago Cash

	For Week Dec. 18 High	Low	Prev. Week High	Low
Corn—				
2 Yel.	1.75½	1.70⅞	1.73	1.70½
Oats—				
1 H. Wh.	1.01	.99	1.00	.97½

Winnipeg Futures

Week to Dec. 18, 1950

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Dec. 18
		Oats—			
.99⅞	.74⅞	Dec. ...	.99⅞	.94⅞	.99⅛
.95⅞	.75⅞	May ...	.95⅞	.90⅞	.95⅛
.88⅞	.77⅞	July ...	.88⅞	.83½	.88⅞
		Barley—			
1.43	1.07½	Dec. ...	1.39⅞	1.33⅞	1.39⅞
1.35½	1.07	May ...	1.35½	1.27⅞	1.34⅞
1.29½	1.16	July ...	1.29½	1.22	1.29½
		Rye—			
1.71	1.36	Dec. ...	1.71	1.57½	1.71
1.75½	1.40	May ...	1.75½	1.62½	1.75½
1.73⅞	1.50⅛	July ...	1.73⅞	1.60⅞	1.73⅞
		Flax—			
4.13⅞	3.44	Dec. ...	4.13⅞	4.03	4.13⅞
4.19½	3.49½	May ...	4.19½	4.04½	4.18⅞
4.13⅞	3.68	July ...	4.13⅞	3.99½	4.13⅞

Winnipeg Cash

	For Week Dec. 18 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	1.01½	.97½	.97½	.95½
3 C. W.	.98⅛	.94½	.94½	.93½
Barley—				
1 Feed	1.35⅛	1.29⅞	1.33	1.28⅞
2 Feed	1.32½	1.26½	1.30	1.26⅞
1 Malt	1.46⅞	1.40⅞	1.43½	1.39⅞
Rye—				
2 C. W.	1.71	1.57	1.56½	1.54
Flax—				
1 C. W.	4.13⅞	4.03½	4.03⅞	3.83½

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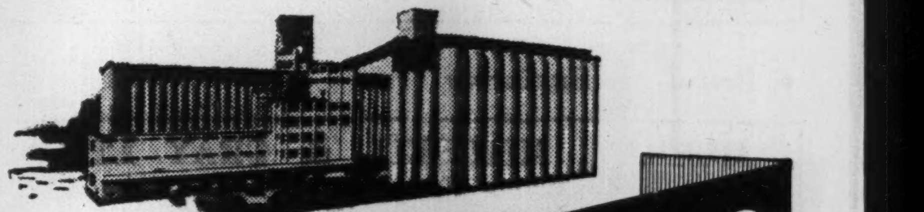

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New Highs Set By Royal Bank

Important growth in all departments is shown by the Royal Bank of Canada in its annual report for the year ended Nov. 30. Assets and commercial loans, deposits and profits are all higher than in the previous year. Liquid position of the bank continues strong.

Net earnings after the usual deductions for contingency reserves and pension fund were over $11.8 millions, about $900,000 over the 1949 figures. Of this, over $4 millions was set aside for taxes, or $423,000 less than in the previous year while premises write-off was over $1.2 millions, almost twice as much as in 1949.

After these deductions, net profits at $6.5 millions were about $732,000 more than last year and equal to $1.87 a share or 20 cents a share more than in 1949. Dividends took $3.5 millions in each year, leaving a surplus for the year of over $3 millions ($2.3 millions in 1949).

At the end of the fiscal year, balance of profit and loss was $6,920,039. From this, $6 millions was transferred to reserve fund, bringing the latter up to $50 millions and leaving a balance of $920,039 in profit and loss account.

INCOME ACCOUNT

Years Ended Nov. 30:	1950	1949
	$	$
Net earnings	11,845,138	10,918,243
Less: Res. for taxes	4,012,000	4,435,000
Depreciation	1,273,413	655,721
Net profit	6,559,725	5,827,522
Less: Dividends	3,500,000	3,500,000
Surplus for year	3,059,725	2,327,522
Earnings per Share and Dividend Record:		
Earned	$1.87	$1.67
Paid	1.00	1.00

Total assets rose $162 millions to almost $2.5 billions. Included in the assets were $555 millions of commercial loans, an increase of $83.7 millions. Dominion and provincial securities were up $9 millions, to $906.7 millions, other securities down over $38 millions. Premises account rose from $13 millions to $17 millions. Quickly realizable assets at over $1.7 billions, were equal to 71.26% of the bank's liabilities to the public, (74.52% in 1949).

Total deposits reached over $2.3 billions, an increase of $145.3 millions and a new record. Interest-bearing deposits rose $43.7 millions to over $1.1 billions.

Consolidated balance sheet follows:

CONDENSED STATEMENT

As at Nov. 30:	1950	1949
Cash on hand	$195,507,164	$221,564,280
Dep. with Bk. of Can.	147,688,660	136,202,338
Dep. with other banks	127,917,259	75,146,368
Call & short loans	100,004,499	69,097,830
Dom. & prov. secs.	906,766,904	897,338,572
Other securities*	239,880,916	278,140,097
Total quick assets	1,717,765,402	1,677,489,485
Loans & disc.	688,725,564	584,168,936
Bank premises	17,068,705	13,601,962
Letters of credit	69,437,689	51,790,695
Other assets	4,378,982	7,934,276
Total assets	2,497,376,342	2,334,985,854
Circulation	249,989	3,703,730
Dom. & prov. deps.	103,908,237	97,209,518
Pub. nonint. bear. dep	1,046,022,436	976,153,317
Pub. int. bear. dep.	1,103,918,226	1,060,132,601
Due to banks	83,654,570	58,645,143
Letters of credit	69,437,689	51,790,695
Other liabilities	3,349,328	3,558,112
Total liabs. to public	2,410,540,475	2,251,193,116
Dividends	915,828	931,924
Reserve	50,000,000	44,000,000
Capital	35,000,000	35,000,000
Surplus	‡920,039	3,860,314
Total liab. to share.	86,835,867	83,792,238

‡After transferring $6,000,000 to reserve fund.

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IDB Investments, Loans Are Lower

MONTREAL (Staff) — Industrial Development Bank statement of assets and liabilities as at Nov. 30, 1950, shows loans and investments down $582,345 from Oct. 31, 1950. Comparative statements show:

	1950 Nov. 30	1950 Oct. 31
Assets	$	$
Cash on hand & in bk.	58,272	77,049
Dom. Govt. secs.	5,804,110	5,101,755
Loans & invests.	21,549,553	22,131,897
Guarantees & u/w agreements	3,360,000	3,405,500
Property held for sale	35,410	35,390
All other assets	345,776	373,824
	31,153,123	31,125,418
Liabilities		
Capital paid-up	25,000,000	25,000,000
Reserve fund	2,217,939	1,516,209
Conting. liab. re guar. & u/w agreements	3,360,000	3,405,500
All other liabs.	175,183	803,708
Reserve for losses	400,000	400,000
	31,153,123	31,125,418

National Bank At New Peaks

New high levels in total assets, current loans and discounts, deposits and profits are shown by the National Canadian Bank in its 76th report, for the year ended Nov. 30.

Total profits, after making provision for bad and doubtful debts, and deducting $300,000 for staff pension fund were $1,490,744 ($1,224,710 last year), Taxes took $417,693 ($362,590) and bank premises write-off was $163,567 higher at $407,412, leaving net profit of $665,639, up about $47,000 and equal to 95 cents a share (88 cents in 1949).

INCOME ACCOUNT

Years Ended Nov. 30:	1950	1949
Net earnings	$1,490,744	$1,224,710
Less: Prov. for taxes	417,693	362,590
Bank premises w/o	407,412	243,845
Net profit	665,639	618,275
Less: Dividends	560,000	560,000
Surplus for year	105,639	58,275
Earnings per Share and Dividend Record:		
Common: Earned	$0.95	$0.88
Paid	0.80	0.80

Total assets reached $439.5 millions, up more than $9 millions. Investments showed a decline of $24 millions on the year but loans and discounts were $20 millions higher.

Liquid position continued strong with quickly realizable assets 61.75% of liabilities to the public (67.86 last year). The change in the liquid position reflects the employment of a larger proportion of the bank's assets in loans and a smaller proportion in investments than in the previous year.

Deposits reached a new high level at $423.7 millions. Savings deposits were up $5.6 millions with noninterest bearing deposits up $6.4 millions. Deposits by governments totaled $13.4 millions.

Consolidated balance sheet follows:

CONDENSED BALANCE SHEET

As at Nov. 30:	1950	1949
Cash on hand	$33,501,754	$33,307,116
Dep. with Bk. of C.	33,486,073	31,756,762
Dep. with oth. bks.	4,149,976	2,757,230
Call & short loans	3,556,009	3,366,690
Dom. & prov. sec.*	153,427,976	177,396,175
Other secs.*	33,558,329	33,439,942
Total quick assets	261,680,117	281,923,915
Loans & discount	170,034,127	140,579,497
Bank premises	6,761,959	6,629,592
Letters of credit	966,341	422,738
Other assets	107,570	564,382
Total assets	439,550,114	430,120,124
Circulation	......	541,592
Dom. & prov. dep.	13,417,908	16,242,126
Pub. nonint. bear. dep.	104,464,633	98,025,749
Pub. int. bear. deps.	301,165,481	295,533,340
Due to banks	4,633,253	4,581,907
Letters of credit	966,341	422,738
Sundry liabilities	61,482	72,715
Total liabs. to pub.	424,739,098	415,420,167
Divds. unpaid, etc.	159,587	154,167
Reserve	7,000,000	7,000,000
Capital paid-up	7,000,000	7,000,000
Surplus	651,429	545,790
Total liab. to share.	14,811,016	14,699,957

*Not exceeding market value.

Provinc. Bank Assets Higher

Provincial Bank of Canada, in its annual report for the year ended Nov. 30, shows assets up more than $17 millions to a new high of $179.1 millions. Total deposits also set a new high record.

Net earnings, after making provision for bad and doubtful debts and contributing $100,000 to employees pension fund (the fourth consecutive contribution), were $632,629, up $13,918.

From this sum $150,000 was provided for Canadian Government taxes same as in 1949 and $146,135 written off bank premises, about $67,109 more than last year, leaving net profit of $336,494 ($389,685 in 1949).

This was equal to 84 cents a share, down 13 cents from 1949.

The lower earnings per share are due to the calculation of depreciation charges on a new basis, according to new income tax regulations, and the difference equals 16 cents a share which, if added to the actual net profit of 84 cents a share, would make net profits of $1 a share on the 1949 basis.

Profit and loss surplus for the year was $56,494.

INCOME ACCOUNT

Years Ended Nov. 30:	1950	1949
Net earnings	$632,629	$618,711
Less: Res. for taxes	150,000	150,000
W/o bank premises	146,135	79,026
Net profit	336,494	389,685
Less: Dividends	280,000	280,000
Surplus for year	56,494	109,685
Earnings per Share and Dividend Record:		
Earned	$0.84	$0.97
Paid	0.60+0.10	0.60+0.10

Liquid assets at $119 millions represented 68.95% of the current liabilities little changed from the 69.51% ratio in 1949. Total public deposits reached a new high at $172 millions, up $18.9 millions, the increase being felt in both savings and current deposits. Loans and discounts rose $6.9 millions, while government bond holdings also rose.

CONDENSED BALANCE SHEET

As at Nov. 30:	1950	1949
Cash & deposits	$34,498,305	$29,122,670
Call loans	2,786,709	5,435,766
Gov't & other secs.†	81,723,233	73,140,245
Total quick assets	119,008,247	107,698,681
Loans & discounts	56,869,354	49,916,468
Bank premises	2,649,893	2,124,067
Letters of credit	304,758	1,501,256
Other assets	324,942	303,855
Total assets	179,157,194	161,544,327
Circulation	......	254,193
Deposits	172,034,986	153,074,477
Letters of credit	304,758	1,501,256
Other liabilities	151,250	212,380
Total liabs. to pub.	172,490,994	155,042,308
Reserve	2,000,000	2,000,000
Capital	4,000,000	4,000,000
Surplus	666,200	502,021

†At not exceeding market value.

MOORE INSTRUMENT CO., 155 Jane Street, Toronto 9, (K. G. Mitchell, manager) has been formed as a subsidiary of Moore Products Co., Philadelphia, to supply Canadian industries with Moore Nullmatic Industrial Instruments for the measurement and control of temperature, flow, liquid level, and other chemical plant applications, as well as Moore Pneumatic Comparator Gauges for high precision dimensional measurement.

UNITED AMUSEMENT CORP. shareholders, at a special meeting, approved splitting stock on a three-for-one basis (The Financial Post, Dec. 9). Present authorized capital consists of 75,000 class A (67,708 outstanding) shares and 25,000 class B (13,121 outstanding) shares.

Cheese Output Up 12% in N. B.

SAINT JOHN—Cheese production in New Brunswick during 1950 was 798,860 pounds, an increase of 12% over last year, it was reported at the annual meeting of the N. B. Cheese Board. Deputy agriculture minister, J. K. King, told the members that the Federal Government's freight assistance payments on western grain moving into N. B. in 1948 was $1,136,582 — a great boon to the dairy industry. Figures were not available for 1949 or this year.

SCOTTISH UNION
and
NATIONAL INSURANCE COMPANY

NOTICE is hereby given that The Scottish Union and National Insurance Company has received Certificate of Registry No. C1264 authorizing it to transact in Canada the business of All Accident Insurance, Plate Glass Insurance and Theft Insurance, in addition to the classes of business for which it is already registered.

ALEX. S. HAMILTON,
Chief Agent for Canada.

The Canadian Chartered Accountant
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$5.00 a year Issue $5.00 a year

JOLIETTE, QUE. has sold $93,000 3% bonds due Nov. 1, 1951-60, and $127,000 3¼% due Nov. 1, 1961-70, to Banque Canadienne Nationale and Casgrain & Co. at 97.94. Net cost 3.421%. Proceeds for public works or purchase of immovables. Net consolidated debt $1,502,038 at Dec. 31, 1949. Population 16, 566.

CANADIAN MACHINE TOOLS

For SERVICE,
LONG TERM VALUE
& QUALITY OF PRODUCT

CANADIAN MACHINE TOOL BUILDERS ASSOCIATION
TORONTO 320 BAY ST. ONTARIO

"We like flying...
ALL YEAR 'ROUND"

FLY TCA the smooth way "above the weather"

SMOOTHEST ROUTES . . .
TCA Flight Dispatchers receive and analyze up-to-the-minute weather reports — advise TCA Captains on the smoothest, quickest way to their destinations.

CONSTANT COMFORT . . .
With their pressurized cabins, TCA "North Stars" can travel at highest smooth-flying levels — maintain constant cabin comfort at all altitudes.

VETERAN PILOTS . . .
TCA Captains possess an unsurpassed skill and experience in winter flying. 95 of them have flown over a million miles each with the Skyliners.

FAST, FREQUENT FLIGHTS . . .
Making over 100 scheduled flights a day, TCA Skyliners are flying over 20 million miles a year. Last year more than 685,000 passengers flew with TCA.

ON BUSINESS
by TCA means fast, easy, reliable service to your destination, all year round.

ON BOARD
a roomy TCA aircraft you fly in constant comfort at the smoothest level over or around the weather. Delicious complimentary meals served aloft. Attentive steward and stewardess service.

ON TIME
is TCA's watchword. When the earthbound are snowbound the skyways are open. Aircraft operate at the peak of their perfection in winter's cold, dense air. All TCA aircraft are in constant touch with ground stations — get immediate reports on weather conditions, fly the "High" way to get you there on time.

Your next trip, plan to go by air. For full information on fares and schedules, call your Travel Agent or any TCA Office.

TRANS-CANADA Air Lines
International • Trans-Atlantic • Transcontinental

Christmas — Bedrock of Faith

Built on the bedrock of faith, rooted in the hearts of men,
the spirit of Christmas — goodwill to all men —
is our guiding force as we seek the path toward lasting peace on earth.

Christmas is man's bulwark against the darkness of
tyranny — a bulwark standing firm and bringing to the world
strength, hope and compassion.

As we celebrate Christmas this year, let us once again
affirm our faith in mankind, and let us rededicate ourselves to
the great task of perpetuating a better world —
a world reflecting the faith that is Christmas, with its eternal message of
Peace on Earth, Goodwill to Men

The House of Seagram

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Winnipeg, Calgary and Montreal and Toronto Vancouver

WEEK ENDING DECEMBER 15

Range 1950 High	Low	Div Rate $	Dec 15 Yield %	Company	Sales	Last Dec. 8	Week end. Dec. 15 H	L	Cl'se
45½	21½	3.00	7.4	Abitibi	17739	40¾	43	40½	40¾
25½	22	1.50	6.1	Do. $1.50 pf.	3255	24¾	24¾	24¾	24¾
25½	21	1.00+†.70		Acadia Atlan A	320	22½	23	22½	22¾
13	6	†.25	...	Acme Glove	25	9	9	9	9
11	8½	.60	6.1	Agnew Surp.	895	9½	10	9½	9¾
2.00	1.45		...	Albt. Dist.	8050	1.80	1.80	1.75	1.80
1.99	1.56		...	Do. V.T.	1300	1.70	1.79	1.76	1.76
29½	13¾		...	Algoma Steel	3825	25½	26½	24½	24¾
27½	26	1.00	3.8	Alum of Can p	1325	26	26½	26	26½
91½	52¾	▲3.00+†.75		Aluminum, n.	7262	85½	91½	85¾	89¾
9	6	†.30	...	Amal. Electric	50	7½	7¾	7¾	7¾
47½	44	2.25	5.1	Ang Can Tel p	25	44	44	44	44
9¾	8		...	Ang. Nfld. n.	15030	8½	8¾	8½	8½
48	40	2.50	5.2	Do. A pref.	1170	47	48	47	48
26	19½	1.50	6.7	Gt. West Coal	520	22½	22½	22	22½
13	9¾	†1.00	..	G. W. Saddlery	41	12	12	12	12
4.95	4.12½	.20+**.05		Greening Wire	25	4.90	4.95	4.95	4.95
13½	13	♦.50	...	Guaranty Trust	20	13½	13	13	13
23½	16½	1.60	7.4	Gypsum, Lime	6375	20½	21¾	20½	21½
10	8½	**.25	..	Hahn Brass, n.	130	10	10	10	10
13¾	12¾	.80	6.0	Do. A new	640	13	13¾	12¾	13¾
15¾	10	.50+†.25		Ham Bridge	490	12	12½	11	12
101	101	5.00	5.0	Ham. Cot. pf.	40	101	101	101	101
11	8½	.80+■.10		Harding Carpet	230	9¾	10	10	10
41	27	†1.00		Hayes Steel	100	32	33	33	33
24½	16½	†1.05+†.35		Hinde & Dau.	70	22	23	22½	22½

Mining Stocks

Week Ended December 15

Range 1950 High	Low	Div. Rate $	Dec. 15 Yield %	Company	Sales	Last Dec. 8	Week Ending Dec. 15 High	Low	Close
1.02	.25	.....	....	Acadian U.	257,525	.81½	.85	.80	.80½
1.72	.72	.....	....	Akaitcho	9,400	1.00	1.16	1.00	1.05
.15	.03	.....	....	Do. B. Warr	2,000	.10	.10	.09	.09
.49	.15	.....	....	Amal. Lard.	3,000	.18	.19	.17	.18½
.14½	.05½	.....	....	Amer. Y.K.	4,000	.06½	.06½	.06½	.06½
4.00	.48	§§Dist.	....	Anacon L'd.	185,800	1.76	2.20	1.78	2.03
11.25	9.40	†.40	....	Anglo-Hur.	1,694	9.75	11.00	10.00	11.00
.32½	.16	.....	....	Anglo-Rou.	9,600	.18½	.19	.16	.17

Oil Stocks

BUSINESS BAROMETERS

	NOV.	OCT.	SEPT	AUG.	Year Ago
GOVERNMENT FINANCE (millions of $)					
■Dom. total revenue	251.9	253.6	214.5	205.3	194.6
■Dom. total expend.	209.1	186.6	211.0	165.5	198.5
MERCHANDISING					
■Dept. store sales (3)	+6	+1	+7	+2	....
■Country store sales (3)	....	—4	+3	+2	....
■Retail store sales (3)	....	+3	+9	+13	....
FINANCE					
Divd. pay index (1) (5)	214.4	213.0	213.6	213.8	215.4
■Money supply (millions $)	....	4,925	4,919	4,678	4,377
NEWSPRINT CAPACITY					
■Production ratio (7)	103.2	103.1	103.2	101.5	101.2
RAILWAY FREIGHT LOADINGS					
■Tons (D.B.S.) (1)	187.9	169.9	165.0	168.5	172.2
■Cars (D.B.S.) (1)	158.6	146.0	144.7	124.0	151.2
COST OF LIVING					
D.B.S. (1)	170.7	170.7	169.8	168.5	161.7
EMPLOYMENT INDEX					
All industries (6)	....	209.4	206.3	204.4	202.2
■Payrolls (June 1/41=100) (2)	....	244.4	231.6	234.7	223.2
MANUFACTURING					
Inventories (1947=100)	....	....	133.6	133.8	126.6
Employment (6)	....	215.5	212.4	209.4	208.6

	1950	1949	1950 Jan. 1 to date	1949	% Change
RAILWAYS (000's omitted)					
■Carloadings (week Dec. 9)	78.8	75.3	3,697	3,720	—1.0
C.N.R. gross rev. (Oct.)	54,191	45,349	450,752	410,893	+9.7
C.N.R. net rev. (Oct.)	10,438	5,064	45,255	11,452	+207.8
C.P.R. gross rev. (Sept.)	36,712	32,354	272,913	267,716	+1.9
C.P.R. net rev. (Sept.)	4,926	2,216	20,611	8,503	+142.4
IRON AND STEEL PRODUCTION (000's omitted)					
Pig iron (tons) (Sept.)	199	168	1,697	1,659	+2.3
Steel (tons) (Oct.)	286	253	2,737	2,578	+6
CONSTRUCTION (000,000's omitted)					
Contracts awarded (Nov.) ($)	161	117	1,423	1,019	+39.6
Cement prod. bbls. (Sept.)	1.6	1.6	12.9	12.3	+4.9
AGRICULTURE (000's omitted)					
Flour exp., bbls. (Oct.)	758	744	8,163	8,123	+.5
Wheat exp., bush. (Oct.)	16,303	18,556	131,222	169,178	—29
Cattle sales (Nov.) (4)	190	209	1,554	1,666	—7.2
Hog sales (Oct.)	390	424	3,836	3,290	+16.6
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Oct.)	75	124	1,060	994	+6.6
Landed value (Oct.) ($)	6.3	4.1	58.1	47.4	+33.8
NEWSPRINT (000,000's omitted)					
Production (Oct.)	456	436	4,391	4,325	+1.5
Exports, tons (Oct.)	411	369	3,922	3,605	+8.8
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Oct.)	1,753	1,930	15,051	15,213	—1.7
Gold prod. (fine oz.) (Sept.)	365	365	3,310	3,021	+9
Petroleum prod. (bbl.) (Sept.)	2,725	2,167	20,297	15,709	+29
ELECTRICAL POWER OUTPUT (000,000 omitted) (Oct.)					
Total monthly kw.h.	4,385	3,975	41,686	38,719	+8
FOREIGN TRADE (millions of $)					
Imports (Oct.)	324	234	2,584	2,296	+12.5
Exports (Oct.)	315	269	2,499	2,374	+5.5
FINANCE (millions of $)					
■Bank debits (Oct.) (8)	9,391	8,328	80,313	70,618	+13.7
Bond sales (Nov.)	414	259	6,108	4,152	+47.1
Life insurance sales (Oct.)	124	108	1,102	1,026	+7.4
OTHER INDUSTRIAL FACTORS					
Shoe prod. (000) (Sept.)	3,194	3,377	24,900	27,545	—11
Cigarette cons. (000,000) (Oct.)	1,489	1,448	14,539	13,876	+4.8

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt, Thomson.
(6) Base period 1926= 100.
(7) Includes Newfoundland.
(8) Includes debits in St. John's, Nfld., since April, 1949, only.
■New item this week.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Dec. 18	350,617	1,402,000	266,625	122,109	5,410,000
Dec. 16	125,200	558,000	123,858	34,405	2,440,000
Dec. 15	191,300	1,026,000	264,625	114,915	2,890,000
Dec. 14	352,700	1,225,000	109,894	......	3,160,000
Dec. 13	324,000	1,271,000	123,166	83,432	2,470,000
Dec. 12	322,100	1,209,000	194,165	84,696	2,580,000

Stocks Not Traded This Week (Continued)

	Div. Rate $	Last sale	Dec. 15 Bid	Ask
Fisher & Burpe A	†.80	11¾	11½	..
Do. B	†.25	3½	3½	..
Fittings	..	8¾	8	9
Do. A	.60	12¾	12½	13
Flash Fast.	..	2	1	3½
Do. pref.	1.00	10	8½	13
Fleury Bissell	..	1.05	.50	1.20
Fraser Cos. pref.	4.75	101½	101½	..
Freiman	.50+†.25	10½	10½	10
Do. pref.	4.50	92	83¾	..
Gair of Can. pref.	4.00	97	95	96½
Gen. Products B	**.75	36½	42	..
Do. pref.	5.00	99½	99½	..
Gord. Belyea	3.00	60	56½	..
Gord. Mackay B	1.00	15	..	17
Gould Pumps pref	▲1.00	65½	..	..
Grafton & Co. A	1.00	17¾	17½	18½
Great West Felt	†.30	5	3	8
Do. pref.	.50	5½	5½	7½
Great-West Life	20.00	580	550	600
Growers Wine	..	1.80	..	..
Halifax Insur.	†.15	11½	..	11½
Hamilton Cot.	.50+†.25	15¾	15½	..
Hartz, J. F. A	.50	9¾	9¾	10½
Hendershot Pap.	1.00	11	..	14
Do. pref.	5.00	70	..	48
Hillcrest Coll.	..	.20	.05	.30
Holden Mfg. B	■.20	4.50	..	3.90
Holt Renfrew pf.	..	100	100	..
Horner, F. W. A	.50§	9½	..	10
Ho. De La Salle	..	14	14	..
Hubbard Felt	■.25	4	..	4
Humberstone S.	†1.25	21	..	21½
Hunts A	**.20	8½	7½	8½
Do. B	**.20	8	..	12
Huron & E. Mt.	5.00	124	125	..
Do. 20% pref.	5.00	23½	23½	..
Hydro-Electric	†.25	3.75	3.60	4.00
Imp. Varnish	1.00+†1.00	16¾	16½	18½
Do. pref.	1.50	31½	30⅞	..
Indust. Accept. 5% conv. p.	1.25	30	29½	..
Inter-C'y Bak.	.80+**.10	14½	14	..
Inter'c. Coal	†2.00	25½	25½	..
Do. pref.	8.00	115	..	125
Int. Milling pref.	4.00	97	98	100
Int. Nickel $5 pf.	■.35	7	..	7
Jam. Pub. Ser. pf.	7.00	101	..	102
Lake of the Woods pref.	7.00	150½	..	150½
Lambert, Alf.	..	10	9	10
Lang, J. A.	1.00	14½	14	15
Langleys	..	75	75	150
Do. pref.	†1.00	60	57	67
Legare pref.	†2.00	21	18	..
Lindsay, C. W.	..	10	10	..
Do. pref.	†4.00	110	110	..
Loblaws Inc.	▲1.00	25	24½	26½
Loew's Theatres	4.00	75	..	..
London Can. Inv.	†5.00	105	..	105
London Hose. A	.80	9	9	9½
Mackie Steel	..	15	15	..
Do. pref.	5.00	89	89	..
Mailman Corp.	1.00	16½	..	..
Do. pref.	5.00	90	..	92
Man. Sugar pref.	6.00	102	106½	..
M. L. Gardens	**.50	15	15	16
Maritimes Tele.	.80	17¾	17½	18½
Do. pref.	.70	18¾	..	18½
McBrine pref.	1.00	17	..	16¾
McCabe Grain A	.60	10½	10½	11
Do. B	.40	9	9	..
Melchers	..	5½	4¾	5½
Mexican Lt.	..	2.50	2.25	2.65
Do. pref.	..	3.90	4.55	4.90
Mid. Pac. Gr.	1.00	18½	18½	24
Mitchell, J. S.	5.00	109	100	..
Mon. Knit. 4½% pf.	4.50	91	91	94½
Mon. Life 40% pd.	12%	140	136	..
Mont. Is. Pr.	..	20	..	2½
Mont. Refrig. & S.	1.50	30	..	..
Mont. Telegraph	3.20	50¾	50¾	51½
Moore Corp. pf. B	▲7.00	445	564	..
Do. pref. 4%	1.00	27	26¾	27
Morgan, H. 4¾% pf	4.75	101½	101	..
Morrison Brass	..	3.00	3.00	4.00
Mt. Royal Metal	.60	10½	..	10½
Mount Royal Rice	†.55+†.10	13	13½	15
Murphy Paint	.80	21½	22	..
Nat. Grocers pf.	1.50	28¾	28¾	28¾
Nat. Trust	1.00	30	29¾	..
Neon Pr. of W. C.	.80	15¾	15¾	..
Niag. W. Weav.	1.60+**.40	28	25	27½
North Star Oil	..	9	8¾	9
Nor. Can. Mtge.	1.50	24	23	..
Nor. Trusts	.80	34	..	..
Nuclear Ent.	†5.00	8½	7	8½
Oakville Wood	..	4¾	..	5½
Ogilvie Flour pf.	7.00	165	165	..
Ont. Beauty Sup.	..	60	40	70
Do. pref.	†.50	5	5	7½
Ont. Loan	5.00	131¾	132	150
Ont. Steel pref.	7.00	140	140	..
Pacific Coyle	†.04	.90	.85	..
Paton Mfg.	.80	15	11	..
Do. pref.	1.40	23	22½	24
Paul, S. S.	1.00	13	..	13
Penmans pref.	6.00	145	..	..
People's Cr. Sec.	.25	10	8	10
Photo Eng.	1.50+†.50	27	24	29
Premier Trust	2.00	58	51	..
Quebec Tele.	..	..	3	6
Quinte Milk A	.60+†.10	9¾	9½	10
Do. B	†.10	3.15	3.10	..
R&M Bear. A	1.10+†.10	19½	..	19
Regent Knit.	.50	21½	22½	22½
Reliance Grain	†11.00	60	50	..
Renfrew Textile A	.60	6	5¾	6¾
Renold-Cov. A	1.10+.20▲▲	19½	..	20
Rivers Mill A	2.00	28	28	29
Do. B	■1.00	15	..	18
Robertson, P.L. pf	2.50	44½	62	..
Robinson Little	.80	9½	9¾	10
Do. A	1.00	14½	13	14½
Saguenay Pr. P.	4.25	103¾	103½	..
St. Law. Flour pf.	7.00	125	120	138
Sarnia Br.	.40+†.30	9½	9	10
Scarfe & Co. B	.40	7½	7	..
Scythes & Co.	1.00+■.18	15	14¾	15½
Do. pref.	1.25	26	24¾	..
Sidney Roof.	.90	16½	..	..
Silknit pref.	2.00	35	35	40
Simon & Sons pf.	5.00	100½	..	97½
Slater, N. pref.	2.12	49	49½	..
Stand. Clay	..	11¾	9	16
St. Pav. pf.	1.25+.62½▲▲	27½	26	28
Stanley Brock A	.60	6¾	7½	7½
Do. B	.40	5.00	4.85	5.75
Stedman Bros.	.80	17¾	17½	17¾
Sterling Coal	..	11½	11	12
Sterling Trust	6.00	130	126	..
Stowell A pref.	1.50	17	17	..
Do. B	..	7	7	..
Stuart, D.A. pf	.80+†.60	17	17	20
Sun Publishing	†1.05	20¾	19¾	..
Sup. Pete. com.	†3.00	77	..	..
Tamblyn pref.	2.00	50	50	52½
Th[illegible] Props.	[illegible]	4½	4½	5
Tip Top Can. A	.50	9¾	..	8¾
Tor. Iron A	.60+**.35	14½	14½	..
Tor. Mtge.	5.00+**.25	125	112½	125
Traders Bldg.	1.00+†.25	21	21	..
Trad. Fin. 4½% pf.	4.50	90½	90½	93
Do. A rights	1.00	17	17½	20
Do. B rights	1.00	17	17½	..
Tuckett Tob. P.	7.00	158	157	..
Twin City pref.	▲2.50	16	..	..
Un. Amuse. A	†.75	40	37½	..
Do. B	1.00+†.75	30	..	..
Do. A V.T.	†.75	40	38	..
United Distill.	†1.00	26	..	..
United Fuel B pf.	..	21	21	..
United Secs.	..	38	..	41
Viau Ltd.	2.00+†1.00	40	35	..
Viceroy	.80+†.20	18	15	18
Waterous Ltd.	.40	5¾	5¾	6
Do. A	.80	10	10	11¾
Wellington Fire	3.50	58	..	..
Wesley Mason M.	5.50	94	..	87½
West. Grain	..	.55	.55	..
Do. pref.	..	60	..	..
West. Grocers A	2.00	34	34	35
Do. pref.	1.40	34	31½	34
West Koot. pref.	7.00	170	170	..
W'minster Pap. A	.50	9	9	..
Do. B	†.12½	5.50	5.00	..
Willson Stat.	..	12	12½	..
Do. pref.	5.00	98½	98	..
Wilson, J. C.	.60+†.05	10	8¾	..
Wood, A. & J. P.	†7.00	126	126	132
Wood, G. H.	5.50	99	98	100
Woods Mfg.	†1.00	24	24	..
Wool Combing	1.60	16½	17	20
Zellers 5% pref.	1.25	26½	26	..
Do. 6% pref.	1.50	27½	27½	28½

♦Plus extras. ■Paid in 1949. *On arrears. ▲N. Y. funds. °Net after income taxes. •Dividend deferred. ♦After stock split. ▲▲Participating div. †Paid or payable in 1950. **Paid or payable in 1951. §3 shs. par pfd. for each sh. held.

Mining Stocks

	Div. Rate $	Last sale	Dec. 15 Bid	Ask
Alta.	...	.06½	.06½	.11½
Amer. Neph.	...	.69	.70	.75
Atlas Yk.	...	.12	.12	.14
Bayonne	...	.02	.02	..
Beatrice	...	.04	.03	.04
Bordulac	...	.07	.07	.09
Bouscadillac	...	.03	.02	..
Bridge River	...	.02½	.02	.02½
B.R.X. Con.	...	.04	.04	.05
Bruce Cons.	...	.01	.01	.01½
Canusa	...	.06	.05	..
Castle Treth.	...	2.01	2.01	2.05
Celta Devel.	...	.04	.03	..
Century	...	.05	.04	.06
Congress	...	.08	..	.08
Cryderman	...	.00¾	.00¾	.02
Cuyuni	...	.14	..	..
Dickstone C.	...	.03	.02	..
George Copper	...	10	..	..
Golconda	...	.22½	.22	..
Gold Lake	...	.00½	.00¾	.01½
Grandoro	...	.18	.18	..
Grandview	†*.03	.27½	.26	.30
Great Falls	...	.00½	.00¾	.03
Grull Wihksne	...	.02½	.02½	.02¾
Hasaga	...	.25½	.25½	.30
Hudson R.	...	.10	..	.11
Island Lake	...	.00½	.00¾	.01½
Island Mountain	†.05	.85	.80	.90
Jack Lake	...	.03	.03½	.04
Kerr Lake	...	.30	.17	.35
Kootenay B.	...	.65	..	.60
Lencourt	...	.05½	.05¾	.07½
Lingside	...	.03½	.03	.04½
Maralgo	...	.04	.04½	.05
McGillivray C.	...	.08	.06	..
Nechi Cons.	...	.37	..	.40
N. Louvre	...	.05	.03	.05
N. Marlon	...	.05½	.05½	.08
Normandy	...	.01	.00¾	.03
North Canada	...	.47	.45	.59
North. Empire	†.15	1.00	1.25	..
Pacific East	...	.05	.04½	.06
Pac. Nickel	...	.28	.26	.35
Packsack	...	.02	.01	.02¾
Partanen Mal.	...	.02½	.02½	.03¾
Powell Rouyn V.T.	†.08	.92	.94	.99
Prem. Border	...	.07	.07	.07½
Privateer	...	.07	.06	.07
Red Cloud	...	.01	.00¾	.01
Red Hawk	...	.04½	.04	.05
Renabie	...	2.25	2.20	2.50
Rice Lake	...	.01½	.01½	..
Soma Duv.	...	.05	.03½	..
S. American G.	*▲.12	1.10	..	..
Squall L.	...	.05	..	..
Standard G.	...	.09	.09	..
Star Lake	...	.00½	.00¾	.00½
Sturgeon River	...	.16	.14	.16
Taylor B.	...	.20	..	..
Tiblemont	...	.03	.03	..
Tombill	...	.24	.21½	.23
Vananda '48	...	.09	.09	.10
Wellington	...	.02	.02	.03
Western Ex.	...	.65	.60	..
Winnipeg R. Tin	...	.01	.01½	.01½
—OIL STOCKS—				
Command	†.08	.60	.61	..
Commoil	.01	1.46	1.45	1.50
Foothills	.25	4.00	4.55	5.25
Hanna	...	.08½	.08½	.09
Lowery	...	.74	..	..
Nordon	...	.05	.08	.12
North. Extens.	■.02	.16	.14½	.16
Petrol Oil	▲.02	.35	.30	.37
Selburn warr.	...	.15	.10½	.20
So. West Pete.	...	.40	.40	.42
Texas Can.	▲‡1.85	.40	.41	..
Turner V.	...	.25	.15	..

■Paid in 1949. *N. Y. funds. ‡Capital distribution. †Paid in 1950. **Paid or payable in 1951.

Bond Tenders

12 noon, Dec. 21, 1950—Government of Canada Treasury Bills, payable Mar. 22, 1951, $75,000,000. Dated Dec. 22, 1950.

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
*Cooksville Co. Ltd. 1st mtge. & coll. tr. s. f. bds.	4%	1967	Dec. 23	103.00
■Lake St. John Pr. 25-yr. mtge. deb. ser. A	3%	....	Jan. 1	102.00

■$84,600. *All outstanding.

STOCKS NOT TRADED THIS WEEK

Government Bonds

Dec. 19, 1950 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	101¼	101⅜
3	Nov. 1956 ...	101¼	101⅝
3	May 1957 ...	100¾	101
3	Jan. 1959 ...	100	100⅛
3	June 1960 ...	100	100⅛
3	Feb. 1962 ...	100	100⅛
3	Oct. 1963 ...	100	100⅛
3	Sept. 1966 ...	100	100⅛
Dom. of Can. Bonds:			
3	June 1958 ...	100⅞	100⅞
3½	Feb. 1951 ...	100½	101
3¼	June 1966 ...	101	102
3	Perpetual ..	†99⅞	100¼
2¾	June 1968 ...	97¼	98¼
3½	Feb. 1952 ser. C	102¼	102½
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	▪115	117
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	▪107¾	109⅞
4	Jan. 1962 ..	▪118¼	120¼
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	100	100½
4½	Feb. 1956 ..	▪115¼	117¼
4½	July 1957 ..	♦117⅞	119⅞
5	Feb. 1954 ...	106	107
4¾	June 1955 ..	▪115⅜	117⅜
2¾	Jan. 1967 ...	96¾	97¾
2¾	Sept. 1969 ...	98	98¾
3	Jan. 1966 ...	99½	100½

%	Due	Bid	Ask
Provincial Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	99¼	101
British Columbia:			
4½	Jan. 1969 ..	♦129½	131½
5	Sept. 1953 ...	106¼	107⅛
3	Dec. 1960 ...	98	100
3	June 1964 ...	97¾	98¾
5	Sept. 1959 ..	♦122¾	124¾
B. C. Power Comm.:			
3	Oct. 1967 ...	97	98
Manitoba:			
4	Dec. 1957 ..	♦113⅜	115⅜
5	Dec. 1959 ..	▪122⅜	124⅜
5½	July 1958 ...	115	117
3	Oct. 1965 ...	98	99¼
4½	Dec. 1956 ..	♦115	117
New Brunswick:			
4½	Apr. 1961 ..	♦112¾	114¾
2¾	June 1966 ...	89¼	91¼
3½	May 1957 ...	97½	99
3½	Sept. 1965 ...	98	99½
Nova Scotia:			
3¼	June 1956 ...	101	102
4½	Nov. 1960 ..	♦119⅜	121⅜
5	Mar. 1960 ..	♦122¼	124¼
3	June 1956/58.	99¼	100¼
2¾	Sept. 1966 ...	93	95
3½	June 1963/65.	99½	100½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	94½	96
3¼	May 1952/55.	100½	101½
4	June 1962 ..	▪117⅜	119⅜
4½	Jan. 1962 ..	▪122⅜	124⅜
2¾	July 1967/76.	91½	93½
3	Nov. 1963/65.	98¼	99¼
5	May 1959 ..	▪122⅜	124⅜
Ont. Hydro Commission:			
4	Aug. 1957 ..	▪113⅜	115⅜
2¾	Oct. 1965/68.	94½	96
3	Dec. 1963/65.	98¼	99¼
3	Nov. 1967/69.	97¼	98¼
Prince Edward Island:			
3¼	Dec. 1961 ...	99¼	100¼
Quebec:			
3¼	Mar. 1954/59.	101⅜	102⅜
3¾	Feb. 1952/55.	100⅞	102
4¼	Aug. 1958 ...	106⅜	107⅜
4½	Jan. 1963 ...	112½	114½
3	Sept. 1962/64.	98½	100½
Quebec Hydro Commission:			
3	Feb. 1969/73.	98½	99½
3	Dec. 1958/60.	99	100
Saskatchewan:			
4	Nov. 1955/60.	102	104
5	Aug. 1958 ...	108	110
4½	Mar. 1960 ..	♦116⅜	118⅜
5½	Oct. 1952 ...	103	104
6	Mar. 1952 ...	103	104
5	Dec. 1959 ..	♦120	122
3	Mar. 1963 ...	96¼	98¼
3¼	Nov. 1960/62.	97¼	99¼
3¾	Oct. 1962/65.	102¼	104¼

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N.Y.
▪Payable Can., N.Y. or £.

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto, and Kippen & Co., Montreal)

Dec. 18, 1950

	Bid	Ask
Allens Toronto units	42.50	....
Anglo-Can. Pulp & Paper .	....	21.50
Anglo Can. Telephone A ..	11.00	11.50
Ashdown Hardware B	15.50	16.25
Beauharnois L. H. & Pr. ..	27.00	28.00
Brand & Millen A	....	.37
British Mtge. & Trust	195.00	....
B. C. Sugar	95.00	98.00
Brockville Tr. & Svgs.	64.00	....
Can. Admiral Corp.	6.25	7.25
Can. Motor Lamp	18.00	19.50
Can. Superior Oils	9.50	10.00
Can. West Nat. Gas Co. ..	70.00	....
Do. pfd.	19.50	20.50
Capital Wire Cloth com. ..	15.00	18.00
Carlton Club	30.00	40.00
Chase A. W. units	52.50	....
Colonial Steamships com. .	145.00	....
Commercial Finance com. .	23.00	....
Commercial Life 10% pd. .	10.75	....
Continental Life 20% pd. ..	46.00	....
Detroit Internat. Bridge ...	14.25	15.50
Dover Industries Ltd.	8.50	9.25
Dunlop Tire pfd.	24.50	25.75
Empire Life 25% pd.	18.00	19.50
Galt Brass com.	33.00	....
Goderich Elev. & Trans. ..	14.50	15.50
Husky Oil & Ref.	4.50	5.50
Lambton Golf	125.00	140.00
Lambton Loan $50 par	85.00	....
Med. Arts Bldg. Toronto ..	39.00	42.00
Monarch Life Asso. 40% pd.	138.00	143.00
Mountainview Apts. pfd. ..	28.50	....
National Life 25% pd.	83.00	69.00
Niagara Low. Arch Bridge	57.00	61.00
Northern Tel. com.	1.50	1.75
Oakville Golf Club	25.00	35.00
Peller Brewing com.	.85	1.15
Do. pfd.	8.50	10.50
Prudential Trust	13.00	15.00
Reliance Petroleum pfd. ..	42.00	44.50
Ritchie Cut Stone pfd.	10.50	11.25
Rosedale Golf	1.40	1.50
St. Andrew's Est. units	1.25	1.50
Sawyer Massey com.	1.25	....
Seiberling Rubber com. ...	6.25	....
Sincennes McNaught. Tugs	2.00	2.75
Sovereign Life 25% pd.	59.00	....
Standard Fuel pfd.	36.00	38.50
Do. com.	3.00	4.50
Summit Golf	15.00	....
Sun Life Assce.	1,260.00	1,315.00
Third Can. Gen. Inv.	4.35	....
United Farmers Co-op.	2.00	....
United Co-ops Ont. pfd. ..	2.00	....
United Steel pfd. div. 1.50	23.75	24.75
Victoria Trust & Svgs.	190.00	....
Waterloo Manuf. com.	5.75	6.50
Waterloo Trust & Svgs.	125.00	129.00
Western Grain pfd.	63.00	....
York Downs Golf net	40.00	....
Do. free trans.	240.00	....

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Mill-ing 4	Oils 5	Textiles and cloth-ing 10	Food and allied prod. 15	Bever-ages 10	Bldg. mater. 16	Power and trac-tion 12	Banks 8	Total utili-ties 16	Total co's 106
*1935 to date:												
High	247.7	287.9	149.7	132.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1950: Monthly Figures:												
Jan.	231.5	286.1	90.7	82.8	235.0	123.7	351.0	169.1	114.7	143.0	124.3	119.0
Feb.	229.9	291.7	86.1	80.5	236.9	123.2	355.8	169.7	116.5	143.0	125.2	118.3
Mar.	241.5	304.9	83.8	80.3	245.7	119.1	371.7	168.9	121.9	142.9	128.6	118.7
Apr.	250.4	326.2	85.8	93.3	247.4	120.6	394.5	174.8	127.2	144.4	132.2	125.9
May	270.1	352.8	86.5	94.9	263.8	122.3	383.5	177.0	125.4	146.1	131.2	128.7
June	280.1	361.4	85.3	95.8	259.4	123.2	381.6	180.4	127.4	148.9	134.6	130.9
July	277.2	330.4	81.9	89.3	238.8	118.4	354.6	168.1	116.6	145.3	127.4	124.3
Aug.	328.5	374.5	87.5	99.9	263.3	120.7	384.6	186.7	123.8	145.7	133.6	135.7
Sept.	349.8	397.8	89.8	104.4	273.6	120.7	403.1	196.0	128.4	148.4	138.2	141.5
Oct.	358.0	431.1	91.7	106.5	290.7	123.4	428.0	212.5	129.0	153.4	138.6	145.4
1950: Weekly Figures:												
Nov. 2 ..	356.7	430.7	93.6	103.9	293.4	121.2	428.7	211.9	129.8	154.7	137.1	143.9
Nov. 9 ..	351.5	445.3	89.4	104.1	295.8	122.6	429.6	208.7	125.3	153.2	134.9	143.6
Nov. 16 ..	351.2	451.9	92.4	104.2	304.2	126.2	429.9	212.0	126.8	157.0	136.5	145.2
Nov. 23 ..	366.2	467.6	90.7	103.7	315.3	123.9	456.6	218.1	127.7	156.7	141.7	148.9
Nov. 30 ..	349.8	435.3	89.5	97.0	303.2	123.1	408.0	206.0	122.5	152.8	135.2	140.8
Dec. 7 ..	346.7	432.1	91.3	98.8	301.1	124.1	411.0	207.3	124.7	125.5	137.3	142.4

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Dec. 18	282.66	71.90	156.58	75.20
Dec. 16	278.84	71.83	155.03	73.82
Dec. 15	276.77	71.84	152.29	72.58
Dec. 14	278.36	71.69	153.27	73.46
Dec. 13	280.71	71.77	154.48	74.31
Dec. 12	281.26	72.84	155.72	75.23
Month ago ..	287.29	75.90	160.91	80.69
Year ago	203.13	101.21	111.68	62.49
1950 High ...	291.31	105.15	164.25	93.44
1950 Low ...	203.27	69.57	104.35	58.45

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Dec. 18 ...	84.0	186.1	152.0	534.01	53.41
Dec. 16 ...	84.2	182.9	150.0	621.00	53.12
Dec. 15 ...	84.3	181.5	149.1	614.51	53.05
Dec. 14 ...	84.1	183.4	150.3	620.30	53.49
Dec. 13 ...	84.5	184.9	151.5	624.71	53.65
Dec. 12 ...	83.6	184.6	150.9	623.44	54.17
Month ago	85.3	185.1	151.8	635.63	56.47
Year ago .	75.3	139.3	117.9	360.02	64.78
1950 High .	96.4	190.7	155.5	655.09	68.87
1950 Low .	74.5	138.0	117.2	355.89	50.97

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Dec. 18	231.01	76.01	39.03	85.07
Dec. 16	228.34	75.61	38.89	84.36
Dec. 15	224.70	73.38	38.75	82.83
Dec. 14	225.89	72.78	38.95	82.92
Dec. 13	228.82	73.80	39.31	83.97
Dec. 12	229.27	73.48	39.26	83.93
Month ago ..	231.53	70.32	40.64	83.77
Year ago	198.17	51.49	40.76	70.81
1950 High ...	235.47	76.01	44.26	85.07
1950 Low ...	196.81	51.24	37.40	70.34

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Dec. 19, 1950

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▴Alg. Cen. H.B.R.	5	'59	80	83	79
Bell Telephone .	3	'77	96	99	97
B. C. Electric ..	3½	'67	95	97½	95
Do.	3½	'75	96½	99	96½
Do.	3¾	'69	99½	102	99½
Calgary Pwr. ..	3½	'73	96½	99½	97½
Can. West Nat. Gas	3½	'71	98	101	98
East Kootenay .	3¾	'67	92	95	92
‡Gatineau Pr. D	3½	'70	99½	102	99½
Gt. Lakes Pwr. .	4½	'69	97	100	97½
Int. Prov. Pipe Line	4	'70	275	285	270
L. St. Law. Pr. .	3¾	'65	97½	100	97½
Maclaren-Quebec Power	3	'69	96½	99½	96½
Mtl. Trams. B .	5	'55	99½	102	99½
Nat. Lt. & Pwr.	4½	'61	100	103	100
North. Que. Pr.	4½	'67	98½	101	98½
Power Corp. ...	3½	'67	96	99	96
Quebec Power .	3	'62	97½	100	97½
St. Maurice Pr.	3½	'70	98½	101	99
Shaw. W. & Pr.	3	'61	98½	101	98½
Do.	3	'71	98½	101	98½
Do.	3½	'73	101	103½	101½
Un. Fuel Invest.	4	'59	100½	103	100½
United Secs. ...	3	'52	99	...	99½
Wpg. Electric ..	3¾	'71	101½	104	101½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	101	103½	101
Acadia-Atlantic Sugar	3¾	'65	102	104½	102
Aluminum Co. .	3½	'74	101	104	101
Anglo Can. Oil	4	'64	104	107	104
Bathurst P. & P.	3¾	'68	99	102	99
B. C. For. Prod.	4	'66	92½	95½	93
B. C. Pulp & P.	3½	'67	98	101	98
Bowater's Nfld. P. & P.	3½	'68	97	100	98
Brompton Pulp & Paper	3½	'66	94	97	94
Burns & Co. ...	4	'63	98½	101½	98½
Calvan Petroleums Ltd.	5	'66	100½	103	100½
Can. Steamship	3½	'57	98	101	98
Do.	4	'66	98½	101½	99
Can. Bread	4½	'67	98½	101½	98½
Can. Brew.	4	'69	96½	99	98
Can. Canners ..	3¾	'70	101½	104	101½
Can. Celanese ..	3	'62	98	101	98
Can. Oil	3½	'62	98½	101	98½
Can. West. Lum.	4	'62	99½	102	99½
C.P.R.	3½	'70	105	108	103½
Cockshutt Plow Co.	4½	'65	101½	104	101½
Columbia Cell. .	5	'68	101½	104	101½
Consol. Paper .	3½	'67	101	103½	101
Dom. Textile ...	3½	'59	100	103	100½
Dom. Woolens .	5	'64	93	98	93
Dryden Paper .	4	'65	98	101	98½
E. B. Eddy	3½	'66	99	102	99
English Elec. ..	4	'67	94	97	94
Federal Grain .	4	'64	99	102	99
Gen. Steel Wares	3½	'70	99	102	...
Gt. Lakes Pap. .	3½	'67	100	103	101
Gt. Plains Dev. .	1-4	'65	89	95	85
Imp. Tobacco ..	3	'70	97½	100	98
Imperial Oil ...	3	'69	97½	100	98
Indust. Accept. .	4	'69	97½	100	97½
Lake St. J. P. .	5	'61	101½	...	101½
Laurentian Silk	4½	'67	98½	101	98½
MacMillan (H.R.) Ex.	4	'65	100	103	100
Maple L. M. ...	3¾	'63	98	101	98
McColl-Fronten.	3	'71	94	97	94
Mercury Mills .	4	'63	94	97	94
Mon. Knitting .	4	'66	96	99	96
N. S. Steel Coal	3½	'63	98	101	98
Penman's	3½	'66	99	102	99
Price Bros.	3½	'66	100	103	100
Silv. Dairies ...	4	'60-64	99	102	99
Do.	4	'71	93	96	93
Simpsons Ltd. .	3½	'60	101	103½	101
Steel Co. of Can.	2¾	'67	94½	97½	94½
Tor. Elevators ..	3½	'66	99	102	99
Traders Fin. ...	4	'65	101	105	101
United Corp. ..	4	'58	100	103	100
United Steel ...	4	'60	99	102	99
United Gr. Gr. .	4	'63	100	103	100
West. Can. Brew.	5	'67	96	99	98
•Western Grain .	5	'63	98	101	98
York Knit. Mill	3½	'71	90	93	90

•Payable in Canada, U. S. or U. K.
‡Payable in Canada only.
▴Payable in Canada or U. K.

Stock Redemptions

Company:	Rate	Date	Price
•Can. Iron Fdries. ptd.	6%	Dec. 28	$25
▴Fraser Cos. pfd. .	4¾%	Jan. 22	†$102.00

▴15,000 shs.
†Plus a pay. of 29c per sh. for accrued divds. to redemption date.
•All outstanding.

Unlisted Mines, Oils

(By the Broker-Dealer Assoc. of Ontario)

Approximate quotations, 3.30 p.m., Dec. 18, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	4	Mate Yel	*4½	6
Advance	3½	4½	McCuaig	2	3
Alexander	3	4	McManus	4	6
Ama Kir	4	5	Metalore	6½	7½
Angus	..	50	Miles RL	3	5
Anna'que	5	6	Mindus	65	75
Arctic	3½	4½	Mink	2	4
Argonaut	½	1½	Mistassini	3	5
Ava	8	10	Mohawk P	1½	2½
Barber N	1	3	Murmac	3½	4½
Beacon	20	24	Nat New	6	9
Beaulieu	1	2½	N Redwd	10	15
Beauriv	1½	2½	New Aug	5	6
Bi Ore	*8	11	Newcor	6	8
Biroco	4½	6	New Mal	2½	4
Blondor	1	2	Nickel L	4	6
B McDade	5	7	Nickel O	250	425
Bour C	3½	5	Norbeau	85	95
Bouzanne	8	10	Norbec	†8	12
Braminco	19	..	Norcourt	†3½	4½
Bright RL	1½	2½	Norford	1½	2½
Burley Po	1	2	Normar	2½	4
Camlaren	3	5	Novele P	1	3
Camray	3	4	Obalski O	3	5
Captain	3	5	do '45	11	13
Cassidy	1½	2½	Oklend	6	8
Cent Man	*34	36	Olivet	2½	4
Cock	1½	3	Opemiska	34	38
Columbier	3½	4½	Orofino	*40	43
Con Chib	7	10	Ortona	4	5
Con Cop	7	8	Pascalis	10	13
Conecho	13	15	Payne	5	7
Craibbe	4	6	Pelangio	2½	3½
Craydon	2	4	Phelps	1½	3
Cuyuni N	12	15	Presdor	1	2
Derlak	2½	4	Privateer	6	9
De Sant	2	3	Quejo	4	6
Doris	1½	2½	Quyta	14	17
Dunvegan	4½	6	Que SR	23	25
Durham	7½	10	Quest	1½	3
E Lund	4	6	Rand M	7	9
Echo Ind	2	4	Randona	2½	4
El Bonanz	4	6	Redruth	3	5
Elmac	3	5	Redwood	4	6
Erin Kirk	1½	2½	Rhyolite	2	3
Flicka	1½	2½	Richgroup	5	7
Forty For	75	85	Roy Silv	23	26
Gan Cop	4	5	Russet	3½	4½
Glencona	4	5	Salm Co	60	70
Gmaque	*16	18	Santiago	4	6
Gldflds U	20	30	S Dufalt	5	7
Golpac	..	10	Sepha	2½	4
Gov Gold	3	5	Sheldon	9	12
Grd Chib	30	40	Silv Arro	4	6
Greenlee	3½	5	Skynner	1½	3
Habitant	3	4	Snow L	3	4
Halden	1	3	Starlight	1	3
Hornfault	11	13	Sunbear	2	3
Harker	2½	4	Tobico	1	2
Independ	*12	14	Vauz Duf	†27½	29
Insco	14	16	Vinray	2	3
Isle Pinn	10	13	Viking	13	16
Jerome	15	19	Walcoro	5	7
Kamlac	22	25	West RL	2½	3½
Ken Bay	5	6	Y Davids	17	20
Kenda Pe	5	8	Yelknife	105	..
Kenogami	4	6	do vt	100	..
Kirk GG	1	2	**OILS**		
Lard Add	4	6	Ajax	48	50
LaSalle	†2	3	Crusader	..	10
Lassie	3	4	Devon	†45	48
Lennie	2½	3	Franco	43	50
Lk Expa	4	5	Granleduc	7	10
Lower Can	2	3	Jet	7	9
Lun-Echo	7	9	Lingnora	8½	10
Mallen RL	5	7	Major Oil	2½	3½
Mar Bird	2	3	Nw Ranch	3	3½
Marquette	½	1½	P Oil Ref	25	35
Mary Ann	6½	8	N Princess	125	235
Mat Con	18	22	Vermilion	16	20
			West Loc	7½	9

Municipal Bonds

Dec. 19, 1950

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria ...	3¾	'68	98½	100½	3.71
Vancouver .	3¾	'69	99	101	3.67
Calgary	3½	'69	98½	100½	3.46
Edmonton .	3½	'69	98½	100	3.50
Regina	3	'64	93½	95½	3.40
Moose Jaw 3-3½		'60	94	97	3.60
Winnipeg .	3	'69	95½	97½	3.16
Ottawa	3¼	'68	103	105	2.87
Toronto	3	'68	99	101	2.93
Hamilton ..	3	'67	98½	100½	2.96
Windsor ...	2½	'75	72	75	4.12
Windsor ...	2¾	'75	76	79	4.10
Windsor ...	3½	'75	88	91	4.07
Montreal ..	3	'70	94	96½	3.27
Quebec	3½	'64	100	102	3.31
Halifax	3	'66	95	97½	3.20
Saint John .	3½	'65	98½	101	3.42

Market Comment

What stocks and bonds are doing and what prominent observers say

New York stock market has turned in its most impressive display of buying strength in several years. In the process, the Dow-Jones industrial average was carried up within striking distance of previous 1950 high point of 235.06. By midweek, however, increasing churning action without any appreciable advances gave evidence that profit taking was on the upturn.

Some of the heavy U. S. market action represented year-end switching for both large and small portfolios as investors strive to evaluate a growing defense economy. Although many key industrials on Canadian boards moved up in line with New York, the general tenor of market action here was far more restrained.

Golds continue under selling pressure, with such seniors as Dome and Lakeshore getting down to lowest levels in years. Reports are to the effect that gold mining interests will ask Ottawa authorities to increase the number of "assisted ounces" under E.G.M.A.A. when they meet later this month to discuss ways and means of alleviating the adverse conditions under which the mines are currently operating.

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ARNOLD G. PLAXTON: Intercity Securities Corp. (Toronto).

We are faced with an indefinite period of higher taxes, government restrictions of credit, and allocations of basic materials. The mobilization of our production for armament will assure capacity operations for many of our leading industries for a long time to come, but net profits will likely be lower than the peak figures of 1950. However, good common stocks are selling at such a low ratio to earnings and assets that, although the market may be extremely selective, they appear to offer good opportunities for investment under the present outlook. Steel and base metal producers are favorably situated and the need for full development of our oil fields is greater than ever.

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J. B. WEIR, Oswald & Drinkwater, Montreal.

Once again the stock market has demonstrated its power of recovery in spite of the most serious international situation short of war since Munich.

This buying power would seem to indicate that many investors feel that whether we have war or not, the value of money will continue to deteriorate.

Accordingly, it is wiser to purchase equities which yield a good return and stay with them. If we do not have war, the market should continue to rise, whereas if war became a reality there would undoubtedly be a sell off of some magnitude, followed by a recovery and then a rise into new high ground. All this would take a considerable period of time. Therefore the investor with good equities would be able to sit it out with a good return on his investment and at least be in a position to keep even with inflation or, in other words, the decreasing purchasing power of money.

* * *

HUGH MACKAY & CO. (Saint John).

The emphasis being placed by Washington for a "speed-up" of the defense program, has significance for many Canadian companies. It would appear that these Canadian companies which are exporting essential materials to the U. S. can look forward to a renewed demand for their products. The stress being placed by the U. S. on expanding the country's capacity to produce, virtually guarantees active business for a long time to come. In addition, the emphasis on production is getting to the heart of the inflation problem. At best, controls only postpone a further inflation later on — the only true solution to scarcity is the production of more goods. Record-breaking expenditures in the coming year for expansion of plant and equipment should mean record demand for many basic materials. In view of the events of recent months, and in the light of current proposals to meet the critical times facing the country, it would seem logical that all investors should give close attention at this time to a general review of their savings and investment programs, with special thought being given to including in portfolios the shares of companies supplying and producing basic and essential materials.

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WALL STREET JOURNAL (New York).

Professional Wall Street continues bearish on the intermediate market. Investors are cautious. However, the amount of funds awaiting investment is swelling to record proportions. Most of this projected buying is in equities. This sort of buying is ready to meet market weakness and brokers estimate that for some time there will be sufficient buying orders under the market to meet the selling that may ensue if the news is too discomforting.

There is a lot of switching going forward for big and small portfolios, the managers of which are striving to evaluate the growing defense economy. There is more of this than actual tax adjustment trading, which is smaller this year than in a long time, perhaps because markets are generally ending the year on a pretty high note when compared with the lows of the year.

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Dividends Declared

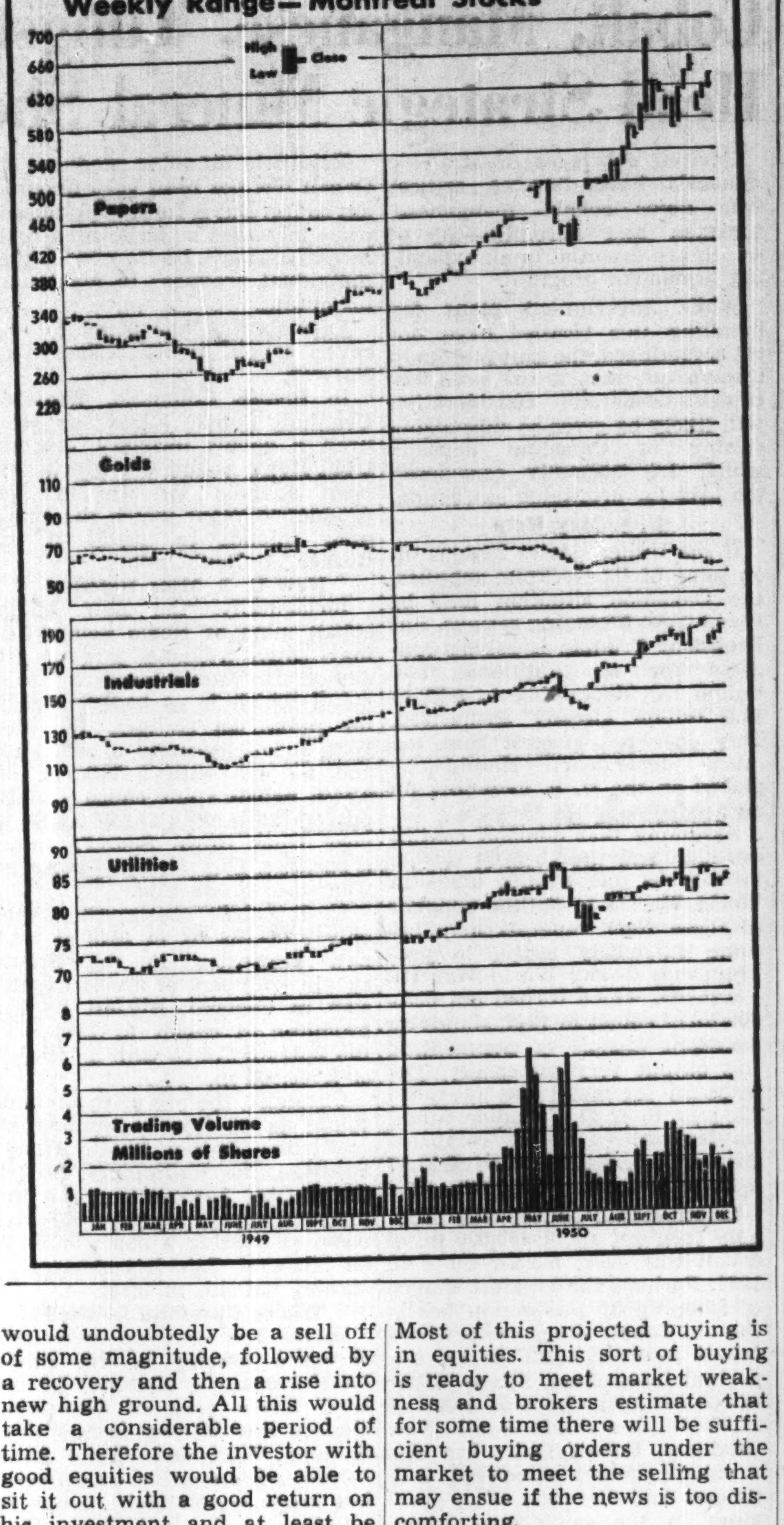
	This payment $	Date payable	Date of record
Abitibi Pwr. & Pap.	.75	Jan. 1	Dec. 1
Do. pfd.	.37½	Jan. 1	Dec. 1
Acadia At. Sugar A	.25	Jan. 2	Dec. 11
Aluminum pfd. ...	.25	Mar. 1	Feb. 7
Amer. Cyanamid	†1.00+‡.25	Dec. 23	Dec. 1
Anglo-Can. A	‡.10	Dec. 27	Dec. 8
Anglo-Huronian ...	.25	Jan. 25	Jan. 3
Argus Corp.	.15	Mar. 1	Jan. 31
Do. pfd.	1.12½	Mar. 1	Jan. 31
J. H. Ashdown A ..	.15	Jan. 1	Dec. 10
Do. B	.60	Jan. 1	Dec. 10
Assoc. Tel. & Tel. pfd. 6% ...	†1.50+▪3.00	Jan. 1	Dec. 1
Atlas Steels	.25	Feb. 1	Jan. 3
Auto Fabric A	.15	Jan. 2	Dec. 15
Do. B	.10	Jan. 2	Dec. 15
Bank of N. S.	‡.20	Jan. 2	Nov. 30
Do.	.35	Feb. 1	Dec. 30
Bk. of Toronto	‡.20	Jan. 15	Dec. 15
Barber-Ellis pfd. ..	1.75	Jan. 15	Dec. 30
Beaver Lumber ...	1.00	Feb. 1	Jan. 10
Do. Cl. A	.25	Jan. 2	Dec. 11
Do.	.25	Apr. 2	Mar. 10
Do. pfd.	.35	Jan. 2	Dec. 11
Do.	.35	Apr. 2	Mar. 10
Beatty Bros.	.20	Jan. 2	Dec. 15
Belding-Cort. 1.50+‡1.00		Jan. 2	Nov. 30
Do. pfd.	1.75	Jan. 2	Nov. 30
Belgium Glove	.15	Jan. 1	Dec. 15
Do. pfd.	.25	Jan. 1	Dec. 15
Bell Telephone	.50	Jan. 15	Dec. 15
Biltmore Hats . .10+▴.10		Jan. 15	Dec. 31
Do. A	.25	Jan. 15	Dec. 31
Bralorne M.	.10	Jan. 15	Dec. 20
Brant. Roof. A	.25	Feb. 1	Jan. 15
Do.	.25	May 1	Apr. 14
Do.	.25	Aug. 1	July 14
Do.	.25	Nov. 1	Oct. 15
Do. B	.10	Feb. 1	Jan. 15
Brazilian pfd.	1.50	Jan. 2	Dec. 15
T. G. Bright	♦1.00	Dec. 22	Dec. 18
B. A. Oil	.25	Jan. 2	Dec. 5
Do. pfd.	.0234375	Jan. 2	Dec. 5
B. C. Elec. 4% pfd.	1.00	Jan. 2	Coup. 15-xc-Dec. 15
Do. 4¾% pfd.	1.18	Jan. 2	Coup. 9-xc-Dec. 15
B. C. Forest	.10	Feb. 1	Coup. 8-xc-31
B. C. Power A	.40	Jan. 15	Dec. 29
B. C. Pulp pf.	▪28.00	Feb. 1	Jan. 15
Br. Mtge. & Tr.	4.00+‡2.00	Jan. 2	Dec. 15
Building Products .	.45	Jan. 2	Dec. 14
Bulolo Gold pfd. ..	3.50	Jan. 29	Dec. 29
Burlington Stl. .25+‡.25		Jan. 2	Dec. 11
Calgary Pwr. 4% pf.	1.00	Jan. 2	Dec. 8
Do. 4½% pfd.	1.12½	Jan. 2	Dec. 8
Can. Dry pfd.	†1.06¼	Jan. 1	Dec. 8
Can. Flooring B ...	.25	Jan. 2	Dec. 15
Can. & Foreign Secs.	.26	Dec. 29	Dec. 15
Can. Iron	.30	Jan. 15	Dec. 30
Can. Machine	.25	Dec. 28	Dec. 8
Can. Nor. Pwr.	.15	Jan. 25	Dec. 20
Can. Perm. Mtge. ..	.45	Jan. 2	Dec. 15
Can. Starch ... .50+‡1.50		Dec. 26	Dec. 19
Do. pfd.	1.75	Dec. 26	Dec. 19
Can. Steamship pfd.	1.25	Jan. 2	Dec. 8
Can. Varnish	.31¼	Jan. 1	Dec. 20
Can. West. Cord. A	.12½	Feb. 1	Dec. 30
Can. Bakeries	.25	Jan. 16	Dec. 30
Can. Bk. of Comm.	‡.20	Jan. 2	Nov. 30
Do.	.25	Feb. 1	Dec. 30
Candn. Brew.	.25	Jan. 2	Nov. 30
Can. Bronze .. .32+‡.50		Feb. 1	Jan. 10
Do. pfd.	1.25	Feb. 1	Jan. 10
Candn. Can.	‡.75	Dec. 27	Dec. 4
Do.	.31¼	Jan. 2	Dec. 4
Candn. Cel.	.60	Dec. 30	Dec. 8
Do. $1 pfd.	.25	Dec. 30	Dec. 8
Do. $1.75 pfd. ...	.43¾	Dec. 30	Dec. 8
Can. Cottons	.70	Jan. 2	Dec. 1
Do. pfd.	.30	Jan. 2	Dec. 1
Can. Fairbanks pfd.	1.50	Jan. 15	Dec. 29
Can. Fire Ins.	.40	Jan. 2	Dec. 20
Can. Food pfd.	1.12½	Jan. 2	Nov. 30
Can. For. Invest. ..	.50	Jan. 2	Nov. 14
Can. G. Elec. 2.00+‡4.00		Jan. 1	Dec. 15
Can. Gen. Invest. ...	.22½	Jan. 15	Dec. 31
Can. Ice Machine A	.20	Jan. 1	Dec. 13
Can. Ind.	.40	Jan. 31	Jan. 2
Do. pfd.	1.75	Jan. 15	Dec. 22
Can. Ing.-Rand	2.50	Dec. 22	Dec. 8
Can. Int. Inv. Tr.	▪5.00	Jan. 2	Dec. 15
Can. Oil Cos. 4% pf.	1.00	Jan. 2	Dec. 8
Do. 5% pfd.	1.25	Jan. 2	Dec. 8
Do. 8% pfd.	2.00	Jan. 2	Dec. 8
Can. Pac. Rlwy.	1.00	Feb. 28	Dec. 29
Do. pfd.	2%	Feb. 1	Dec. 29
Can Refractories .	1.12½	Jan. 15	Dec. 29
Can. West. Lumber	.10	Jan. 15	Dec. 18
Do.	.10	Apr. 16	Mar. 19
Do.	.10	July 16	June 18
Do.	.10	Oct. 15	Sep. 17
Can. Westinghouse	.50	Jan. 1	Dec. 14
Can. Wirebound A	.37½	Jan. 2	Dec. 5
Carnation pfd.	†.93¾	Jan. 2	Dec. 15
Cassidy's Ltd.	.20	Jan. 2	Dec. 1
Do. pfd.	1.75	Jan. 2	Dec. 1
Celanese Corp.	†.75	Dec. 23	Dec. 8
Do. 7% pfd.	†1.75	Jan. 1	Dec. 8
Do. $4.75 ser.	†1.18¾	Jan. 1	Dec. 8
Celtic Knit.	.50	Jan. 10	Dec. 15
Central Can. Svgs.	‡4.00	Dec. 28	Dec. 16
Do.	2.00	Jan. 2	Dec. 16
Central Nor. Air. A	.25	Dec. 27	Dec. 19
Chartered Trust ...	.25	Jan. 2	Dec. 15
Chateau Gai	.30	Jan. 10	Dec. 28
Collingwood T. .25+‡.25		Jan. 31	Jan. 10
Do. pfd. .... .25+‡.25		Jan. 31	Jan. 10
Cochenour Willans .	.04	Dec. 28	Dec. 8
Cockshutt Plow ...	.40	Mar. 1	Feb. 1
Do.	.40	June 1	May 1
Do.	.40	Sep. 1	Aug. 1
Do.	.40	Dec. 1	Nov. 1
Commonwealth Int.	.04	Jan. 15	Dec. 30
Cons. Div. pfd.	.50	Dec. 30	Dec. 1
Cons. Litho.	1.00	Dec. 29	Nov. 27
Cons. Mining 1.50+‡4.00		Jan. 15	Dec. 18
Cons. Paper ... .75+‡.75		Jan. 17	Dec. 15
Cons. Gas	2.00	Jan. 2	Dec. 15
Corr. Paper Box ...	‡.50	Dec. 28	Dec. 8
R. L. Crain .... .10+‡.10		Dec. 30	Dec. 15
Crown Trust	1.25	Jan. 2	Dec. 20
David & Fr. A .25+‡.50		Dec. 30	Dec. 15
Disher Steel	.50	Jan. 2	Nov. 30
Dome M.	.22½	Jan. 30	Dec. 30
Dom. & Anglo	1.25	Mar. 1	Feb. 15
Dom. Bank	.25	Feb. 1	Dec. 30
Dom. Coal	.37	Jan. 12	Dec. 22
Dom. Corset	.20	Jan. 2	Dec. 11
Dom. Dairies	.12½	Jan. 15	Dec. 31
Do. pfd.	.44	Jan. 15	Dec. 31
Dom. Foundries ...	.50	Jan. 2	Dec. 11
Do. pfd.	1.12½	Jan. 15	Dec. 20
Dom. Glass ... .40+‡1.25		Jan. 15	Dec. 28
Do. pfd.	.35	Jan. 15	Dec. 28
Dom. Square Corp.	1.00	Jan. 15	Dec. 15
Dom. Steel & Coal B .... .38+‡.37		Jan. 12	Dec. 22
Dom. Tar	.25	Feb. 1	Jan. 2
Do. pfd.	.25	Jan. 2	Dec. 1
Dom. Textile	.15	Jan. 2	Dec. 5
Do. pfd.	1.75	Jan. 15	Dec. 15
Dryden Paper	.40	Feb. 1	Dec. 30
Dunlop Tire 5% pfd.	.62½	Dec. 30	Dec. 14
Eastern Trust	.20	Jan. 2	Dec. 20
Easy Washing . .05+‡.05		Jan. 2	Dec. 15
Empire Brass A	.25	Jan. 15	Dec. 29
Erie Flooring B ...	.50	Dec. 27	Dec. 6
Do. Cl. A	.30	Dec. 31	Dec. 15
Esmond Mills pfd. .	.25	Feb. 1	Jan. 10
T. H. Estabrooks ..	.26	Jan. 15	Dec. 15
Famous Players	.30	Dec. 23	Dec. 8
Federal Gr. 6½% pf	▪6.52	Dec. 29	Dec. 14
Fibre Products	.20	Dec. 22	Dec. 1
Do. pfd.	.25	Dec. 31	Dec. 15
Fittings A	.30	Jan. 1	Dec. 6
Foundation Co.	.35	Jan. 19	Dec. 29
Fraser Cos.	‡.50	Dec. 22	Nov. 3
Do.	.50	Jan. 22	Dec. 30
Do. pfd.	1.19	Jan. 1	Dec. 9
Gatineau Pwr.	.30	Jan. 1	Dec. 1
Do. 5% pfd.	1.25	Jan. 1	Dec. 1
Do. 5½% pfd.	1.38	Jan. 1	Dec. 1
Gen. Pet. ord. & A	.10	Jan. 5	Dec. 15
Gen. Products A & B	.75	Jan. 15	Dec. 29
Do. pfd.	2.50	Jan. 15	Dec. 29
Gen. Steel Wares .	.25	Feb. 15	Jan. 17
Do. pfd.	1.25	Feb. 1	Jan. 5
Golden Manitou ...	.05	Jan. 2	Dec. 12
Goodyear Tire	2.00	Dec. 30	Dec. 15
Grand & Toy	.15	Dec. 30	Dec. 20
Grandview M.	†.01	Jan. 20	Dec. 22
Gt. Br. & Can. Inv. 5% pfd.	7.50	Dec. 29	Dec. 4
Gt. West Saddlery	*1.00	Dec. 30	Dec. 20
B. Greening Wire ..	.05	Jan. 2	Dec. 15
Gt. Lakes Pap.	.50	Dec. 30	Dec. 8
Do. pfd.	.62½	Dec. 30	Dec. 8
Do. B	.30	Dec. 30	Dec. 8
Gt. Lakes Pwr. pfd.	.31¼	Dec. 30	Dec. 9
Great-West Life ...	5.00	Jan. 2	Dec. 20
Gypsum, Lime	.40	Mar. 1	Feb. 1
Do.	.40	June 1	May 1
Do.	.40	Sep. 1	Aug. 1
Do.	.40	Dec. 1	Nov. 1
Hahn Brass	.25	Jan. 2	Dec. 12
Do. A	.20	Jan. 2	Dec. 12
Hamilton Bridge ...	.12½	Jan. 2	Dec. 16
Harding Carpets ..	.20	Jan. 2	Dec. 15
Hart Battery ... .15+.40		Dec. 28	Dec. 7
Hendershot Pap. ...	.25	Jan. 2	Dec. 23
Hollinger Cons. ...	.06	Dec. 29	Dec. 1
Highland-Belle	.05	Jan. 5	Dec. 15
W. F. Horner, A ...	.12½	Jan. 2	Nov. 23
How. Smith	.50	Jan. 30	Dec. 30
Do. pfd.	.50	Jan. 19	Dec. 30
Hudson's Bay . 4%+2½%		Jan. 29	......
Hubbard Felt A ...	.75	Jan. 1	Dec. 8

Dividends Declared (con'd)

Hunts Ltd. A & B ..	.20	Jan. 3	Dec. 7
Huron & Erie Mtge.	1.25	Jan. 2	Dec. 15
Do. 20% pd.	.25	Jan. 2	Dec. 15
Hydro-Elec. Secs. B	.25	Feb. 1	Dec. 29
Imp. Bank	.30	Feb. 1	Dec. 30
Imp. Life	3.75	Jan. 2	Dec. 20
Imp. Tobacco	.12½	Dec. 30	Nov. 14
Do. 4% pfd.	.25	Feb. 1	Dec. 19
Ind. Accept. .. .50+‡1.00		Dec. 30	Nov. 30
Do. 4¼% pfd. ...	1.06¼	Dec. 30	Nov. 30
Do. 5% pfd.	1.25	Dec. 30	Nov. 30
Do. 5% conv. pfd.	.31¼	Dec. 30	Nov. 30
Do. 5% $32 par .	.40	Dec. 30	Nov. 30
Ingersoll Mach. A ..	.12½	Jan. 2	Dec. 20
Do. pfd.	1.00	Jan. 2	Dec. 20
John Inglis	.10	Jan. 2	Dec. 15
Inter-City Bak.	.20	Dec. 29	Dec. 15
Do.	.10	Jan. 31	Jan. 17
Int. Bronze	.20	Jan. 15	Dec. 15
Do. pfd.	.37½	Jan. 15	Dec. 15
Int. Coal	1.00	Jan. 2	Dec. 20
Do. pfd.	4.00	Jan. 2	Dec. 20
Int. Metal A .. .65+‡.35		Jan. 2	Dec. 15
Do. pfd.	1.12½	Jan. 2	Dec. 15
Int. Nickel pfd. ...	†1.75	Feb. 1	Jan. 2
Int. Paints pfd. ...	.60	Jan. 16	Dec. 20
Inv. Found. pfd. ...	.75	Jan. 15	Dec. 15
Jam. Pub. Ser.	.25	Jan. 2	Nov. 30
Do. pfd.	1.75	Jan. 2	Nov. 30
Kerr-Addison M. ..	.20	Dec. 28	Nov. 30
John Labatt	.25	Jan. 2	Dec. 15
Lamaque G.	.08	Feb. 1	Dec. 13
Lambton Ln. 1.50+‡1.00		Jan. 2	Dec. 15
Lambton Tr.	2.00	Dec. 31	Dec. 20
J. A. Lang	.25	Jan. 2	Dec. 9
Laprairie Co. pfd. .	1.50	Jan. 2	Dec. 15
M. Loew's	1.00	Dec. 30	Dec. 15
London Hose. A ...	.20	Jan. 2	Dec. 15
W. M. Lowney	.25	Jan. 15	Dec. 15
H. R. MacMillan A & B	.12½	Dec. 30	Dec. 9
Madsen Red L. .05+‡.03		Dec. 22	Nov. 22
Mailman Corp.	.25	Jan. 2	Dec. 18
Do. pfd.	1.25	Jan. 31	Jan. 12
M. L. Gardens	.50	Jan. 15	Jan. 2
Maritime Tel. & Tel.	.20	Jan. 15	Dec. 20
Do. pfd.	.17½	Jan. 15	Dec. 20
L. McBrine pfd. ...	.50	Jan. 1	Dec. 13
McColl-Front. pfd. .	1.00	Jan. 20	Dec. 30
McIntyre M.	1.00½	Jan. 2	Nov. 1
Do.	.50½	Mar. 1	Feb. 1
McLennan, McFeeley & Prior	1.12½	Dec. 30	Dec. 20
Melchers Dist. pfd. .	.30	Dec. 30	Nov. 30
Mining Corp.	.30	Dec. 28	Nov. 30
J. S. Mitchell	1.25	Jan. 2	Dec. 15
Minn. & Ont. Pap.	†.50	Jan. 25	Dec. 29
Mod. Containers A	.25	Jan. 2	Dec. 20
Monarch Knit.	.25	Jan. 2	Dec. 12
Do. pfd.	1.12½	Jan. 2	Dec. 12
Monarch Life	6%	Jan. 2	Dec. 15
Monarch Mtge.	1.00	Dec. 28	Dec. 15
Mtl. City & Dist. Sav. Bank	.35	Jan. 2	Dec. 1
Mtl. Locomotive ...	.20	Jan. 2	Dec. 11
Mtl. Telegraph	.50	Jan. 15	Dec. 15
Moore Corp. A & B	†1.75	Jan. 2	Dec. 7
Do. 4% pfd.	.25	Jan. 2	Dec. 7
Do. com N. *†.22½+‡.20		Jan. 2	Dec. 7
Mt. Royal Metal ...	.15	Jan. 2	Dec. 15
Murphy Paint	.20	Dec. 29	Dec. 15
Nat. Brew.	.25	Jan. 2	Dec. 12
Do. pfd.	.43	Jan. 2	Dec. 12
Nat. Grocers	.15	Jan. 2	Dec. 14
Do. pfd.	.37½	Jan. 2	Dec. 14
Nat. Hosiery A	.15	Jan. 1	Dec. 2
Do. A	.15	Apr. 1	Mar. 2
Do. A	.15	July 1	June 1
Do. A	.15	Oct. 1	Sep. 1
Do. A	.15	Jan. 1/52	Dec. 2
Do. B	.50	Jan. 1	Dec. 2
Nat. Steel Car	.37½	Jan. 15	Dec. 15
Nat. Trust	.25	Jan. 2	Dec. 15
N. Eng. Elec. Sys. .	†.20	Jan. 2	Dec. 15
Niagara Wire . .40+‡.40		Jan. 2	Dec. 7
Normetal ..... .10+†.15		Dec. 27	Nov. 30
North Star Oil pfd.	.08¾	Jan. 2	Dec. 6
Nor. Can. Mtge. pf.	.50	Jan. 1	Dec. 15
N.S. Lt. & Pwr. ord.	.25	Jan. 2	Dec. 9
Ogilvie Flour	.25	Jan. 2	Nov. 23
Ont. Loan	1.25	Jan. 2	Dec. 15
Ont. Steel	‡1.00	Dec. 29	Nov. 29
Do.	1.00	Feb. 15	Jan. 15
Do.	1.75	Feb. 15	Jan. 15
Page-Hersey	.55	Jan. 2	Dec. 15
Paul Service St.	.25	Jan. 3	Dec. 15
Penmans	.75	Feb. 15	Jan. 15
Do. pfd.	1.50	Feb. 1	Jan. 2
Power Corp.	.60	Dec. 30	Nov. 20
Do. 1st pfd.	1.50	Jan. 15	Dec. 20
Do. 2nd pfd.	.75	Jan. 15	Dec. 20
Premier Trust	1.00	Dec. 30	Dec. 19
Preston E. D. M. ..	.02	Jan. 15	Dec. 15
Price Bros.	.75	Feb. 1	Jan. 15
Do. pfd.	2.00	Jan. 2	Dec. 15
Proprietary M.	.20	Dec. 28	Nov. 30
Que. Manitou	.02	Jan. 2	Dec. 12
Que. Power	.25	Feb. 23	Jan. 17
Reitman's Ltd.	*.25	Feb. 1	Jan. 15
Do. pfd.	.25	Feb. 1	Jan. 15
Reliance Pete. pf. .	1.12½	Jan. 15	Dec. 30
Remington Rand ..	†.25	Dec. 29	......
Do. .... 5% stk.		Jan. 31	Dec. 11
Renfrew Textiles A	.15	Jan. 2	Dec. 11
Renold-Cov. A .28+.05		Jan. 1	Dec. 15
Riverside Silk A ...	.50	Jan. 1	Dec. 15
P. L. Robertson ...	.50	Jan. 1	Dec. 20
Do. pfd.	.62½	Jan. 1	Dec. 20
Robinson Cotton ...	.10	Feb. 1	Jan. 3
Robinson Little	.20	Dec. 30	Dec. 15
Russell Indust.	.25	Dec. 28	Dec. 6
Do. pfd.	1.75	Dec. 23	Dec. 6
Saguenay Pwr. pf.	1.06	Jan. 1	Dec. 8
Do.	1.06	Apr. 1	Mar. 12
St. Law. Corp. 1st pfd	.50	Jan. 25	Jan. 4
Do. 2nd pfd.	.18¾	Jan. 25	Jan. 4
St. Law. Flour	.25	Feb. 1	Dec. 30
Do.	1.75	Feb. 1	Dec. 30
St. Law. Pap. 1st pf.	1.50	Jan. 25	Jan. 4
Do. 2nd pfd.	.60	Jan. 25	Jan. 4
Sangamo ..... .25+‡.22½		Dec. 20	Dec. 18
Shaw. W. & P. A pf.	.50	Jan. 2	Dec. 2
Do. B pfd.	.56¼	Jan. 2	Dec. 2
Do. com.	‡.25	Dec. 28	Dec. 4
Do. com.	.30	Feb. 23	Jan. 17
Sheep Creek M. ...	.02	Jan. 15	Dec. 30
Sherwin-Wms. .25+‡.25		Feb. 1	Jan. 10
Shirriff's Ltd. B ...	.24	Dec. 29	Dec. 11
Sicks Brew. ... .30+‡.15		Dec. 30	Nov. 30
Sigma M.	.25	Jan. 27	Dec. 28
Silver Miller	.03	Jan. 31	Jan. 12
Silverwood Dair. A	.15	Jan. 2	Nov. 30
Do. B	.10	Jan. 2	Nov. 30
Do. West. pfd. ...	1.25	Jan. 2	Nov. 30
Sherwin Wms. pfd.	1.75	Jan. 2	Nov. 23
N. Slater	.45	Feb. 1	Jan. 10
Do. pfd.	.53	Jan. 15	Jan. 3
Southam Co.	.25	Dec. 28	Dec. 13
So. Can. Pwr.	.40	Feb. 15	Jan. 19
Stand. Radio A	.10	Jan. 10	Dec. 20
Stedman Bros.	.20	Jan. 2	Dec. 15
Steel Co. ord. .. .20+▴.30		Feb. 1	Jan. 8
Do. pfd. ..... .20+▴.30		Feb. 1	Jan. 8
Sterling Trusts	1.50	Jan. 2	Dec. 15
Sun Life	5.00	Jan. 1	Dec. 16
Do.	‡10.00	Feb. 15	Jan. 30
Supertest Pet. com. & ord.	2.00	Jan. 15	Dec. 15
Do. 5% pfd.	.74	Jan. 15	Dec. 30
Sylvanite G.	.04	Jan. 2	Nov. 7
G. Tamblyn .. .25+‡.45		Jan. 2	Dec. 8
Do. pfd.	.50	Jan. 2	Dec. 8
Taylor Pear. & Car.	.20	Jan. 2	Dec. 15
Teck-Hughes	.05	Feb. 1	Dec. 13
Thrift Stores	.30	Jan. 2	Dec. 15
Do. .... 10% st. div.		Jan. 31	Jan. 15
Tip Top Tail.	.15	Jan. 2	Dec. 1
Tooke Bros.	.10	Jan. 3	Dec. 15
Tor. Gen. Trusts ...	1.75	Jan. 2	Dec. 8
Tor. Iron Works .15+‡.35		Jan. 2	Dec. 15
Do. A .... .15+‡.35		Jan. 2	Dec. 15
Tor. Mtge. ... 1.25+‡.25		Jan. 2	Dec. 15
Traders Fin. A & B	.50	Jan. 2	Dec. 15
Do. pfd.	1.12½	Jan. 2	Dec. 15
Do. A & B rts. ...	1.00	Jan. 2	Dec. 31
Tuckett Tob. pfd. ..	1.75	Jan. 15	Dec. 30
Twin City pfd.	†62½	Jan. 2	Dec. 20
Union Accept. pfd.	.15	Jan. 2	Dec. 15
Union Gas	.20	Feb. 1	Jan. 5
United Corp. B	‡.30	Dec. 29	Dec. 19
Do.	‡.70	Feb. 28	Jan. 31
United Dist.	1.00	Jan. 5	Dec. 29
United Fuel A	.75	Jan. 2	Dec. 8
United Steel	.15	Dec. 29	Dec. 15
Verney Corp. pfd. .	.56	Jan. 1	Dec. 15
Viau Ltd.	.50	Jan. 2	Dec. 20
Wabasso Cotton	.25	Jan. 2	Dec. 9
H. Walker	.75	Jan. 15	Dec. 22
West. Koot. Pwr. pf.	1.75	Dec. 30	Dec. 20
Western Ass. pfd. ..	1.20	Jan. 2	Dec. 28
West. Can. Brew. .	.25	Mar. 1	Jan. 31
Western Grocers A	.50	Jan. 15	Dec. 15
Do. pfd.	.35	Jan. 15	Dec. 15
Geo. Weston	.25	Jan. 2	Dec. 8
Willson Stat. pfd. ..	1.25	Jan. 15	Dec. 31
Wilsil Ltd.	.25	Jan. 3	Dec. 1
Winnipeg Elec.	.75	Dec. 30	Nov. 15
Do. pfd.	2.50	Dec. 30	Nov. 15
Wool Combing	.40	Jan. 10	Dec. 23
Wright-Harg.	.04	Jan. 2	Nov. 22
York Knit. A	.20	Dec. 31	Dec. 15
Yukon Cons.	.06	Dec. 31	Oct. 31
Zeller's Ltd. .. .12½+‡.10		Feb. 1	Jan. 2
Do. 6% pfd.	.37½	Feb. 1	Jan. 2
Do. 5% pfd.	.31¼	Feb. 1	Jan. 2

†American funds. *Initial. ‡Extra. ▪On arrears. ‡Bonus. ▴Extra distribution. ♦Interim.

Weekly Range—Montreal Stocks



New Highs & Lows

During the week ended Dec. 16, 32 new highs were recorded among the general stocks on Canadian stock exchanges and 14 new lows. In the mining group there were five new highs and 19 new lows. In the western oil group there were one new high and four new lows.

GENERAL

New Highs—1950

Aluminium com.; Atlas Steels; Bathurst Pwr. A; Do. B; Beaver Lumber pf.; Brantford Cord. B; Can. Wire & Cable A; Do. B; Cdn. Industries; Consumers Glass; R. L. Crain Ltd.; Dom. Foundries rts; Dom. Square; Dom. Tar & Chem.; Gen. Products A; Gt. Lakes Paper; Do. pfd.; Greening Wire; Hahn Brass A; Interp. Utilities; Lawson & Jones A; MacMillan Ex. A; Maple Leaf Milling; Mersey Paper; Monarch Knit.; Monarch Mtge.; Purity Flour M. pf.; Sangamo; Shaw. Power; Toronto Iron; Un. Accept. Corp.; United Fuel pf. A

New Lows—1950

Biltmore Hats A; Cdn. Oil 5% pfd.; Dom. Tar & Ch. pf.; Electrolux; Gat. Pr. 5½% pfd.; Gen. Bakeries; Hahn Brass A; Ind. Accept. 5% c.c. pfd.; Kelvinator; John Labatt; Milton Brick; Un. Accept. Corp.; West. Can. Brew.; Geo. Weston pfd.

MINING

New Highs—1950

Eureka; Matarrow; Nipissing; Quatsino; Pershcourt

New Lows—1950

Anglo-Rouyn; Campbell Red Lake; Coniaurum; Cons. Duquesne; Delnite; Gold Beam; Kirkland Lake; Lake Shore; Marcus Gold; McWatters; Merrill Is. Mining; New Jason; Nor-Acme; Omnitrans; Porc. Prime; Ryan Lake; Senator Rouyn; Teck-Hughes; Wright-Hargreaves

OILS

New Highs—1950

Cons. Cordasun

New Lows—1950

Allied Oil; East Leduc; Reef Pet.; Security Freehold

Commodities

	Latest week	Pre-vious week	Same week last yr.
Cattle	$27.50	$27.27	$21.57
Hogs	29.72	29.35	28.85
Copper, lb.	.24½	.24½	.18½
Sugar, raw, lb. .	.0568	.0568	.0520
Coffee, lb.	.51¾	.51¾	.48½
Hides	.37	.37	.25
Weekly Indices			
U. S. Labor	172.7	171.7	151.0
Dow Jones	191.95	190.88	136.10
Fisher's	179.0	179.3	161.0
Monthly Indices			
Retail (Nov.)†	170.7	170.7	161.7
W'sale (Oct.)	172.6	173.6	157.2
U. S. (Aug.)	166.3	162.9	153.0
Gt. Brit. (Sept.) ...	271.6	263.6	236.1

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Company Meetings

Date	Company	Place
Dec. 29	Beatty Bros.	Fergus, Ont.
Dec. 29	Can. Iron Fdries.	Montreal
Dec. 31	Gen. Pet.	Calgary
Jan. 3	Mid-Continental Oils	Calgary
Jan. 9	Bk. Candn. Nat.	Montreal
Jan. 11	Royal Bank	Montreal
Jan. 11	Laura Secord Candy	Toronto
Jan. 17	Bank of Toronto	Toronto
Jan. 17	Kelvinator	London

Investment Trust

	Bid	Ask.
Affiliated Funds	4.41	4.77
Can. Invest. Fund	5.65	6.20
Corporate Invest.	5.12	5.53
Commonwealth Int.	4.50	4.97
Investors Mutual	5.63	6.09
Leverage Fund	3.31	3.64
Mut. A. Funds	11.26	12.09
Resources of Can.	5.15	5.66
Timed Invest.	4.30	4.72
Trans-Canada	16.65	....
Do. B	17.00	18.50

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Ont. Textile Firm Expands to New Plant

G. A. Hardie & Co.—Toronto textile firm—has purchased a new building at 1093 Queen Street, W., Toronto, which it will occupy by Jan. 1, 1951. Floor space has been increased from 10,000 sq. ft., at former site on Wellington St. W., Toronto to a total of 28,235 sq. ft., at the new location.

An increase in manufacturing has been planned and a new and complete sample room will be provided. Since 1923 G. A. Hardie & Co. has been supplying laundries, hospitals, hotels and institutions with textile goods.

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Cobalt, Manganese, Tungsten, Chromite Head Strategic Mineral Shopping List

Current shortages of strategic minerals have become critical four items—cobalt, manganese, tungsten and chromite—all of which are essential in an expanding armament program.

While government plans for handling this "crisis" have not yet crystallized, the hint is already thrown out that if the need becomes desperate, consideration will likely be given to subsidizing mining of Canadian deposits which are normally considered too lean for profitable extraction.

U. S. May Help

If the United States loosens up on some of its stockpile supplies, the Canadian situation may be saved from becoming serious. But President Truman is asking congress for an additional $1.8 billion for stockpiling to add to $1.3 billion already authorized. This does not suggest that too much dependence should be placed on the U. S. loosening up on needed supplies.

Assuming that demand continues high and the U. S. is unable to help us out, efforts made in World War II to outline supplies of these four minerals may become extremely useful in preliminaries to any World War III.

Canada, which turned out 623,600 lb. of cobalt in 1949, stands an excellent chance of augmenting this output very materially. The price for the metal was advanced 22c a lb. to $2.20, Canadian funds, in November which compares with a U. S. ceiling price of $1.57 a lb. prior to June 12, 1946.

International Nickel will probably turn out about 450,000 lb. of cobalt this year, maybe more in 1951. Perhaps the greatest chance of stepping up production lies in the old Cobalt silver camp where cobalt mineral rates as an important by-product. Silver Miller Mines has turned out as much as 11,000 lb. in a single month. New producer, Cobalt Lode, has also a cobalt content associated with its ore. And there are other operators in the same area whose aggregate output is not so insignificant.

Return to the mine producer at Cobalt has not been very important so far. But if further promised price increases materialize, a real incentive may be provided the individual producer to maximize his output.

Falconbridge has plans to recover cobalt at its refinery in Norway.

In British Columbia, Western Uranium Cobalt Mines has secured a cobalt recovery process from Howe Sound Co. which has been adapted for use in the production plant which the company intends to install at its Rocher de Boule mine.

New U. S. Mine Big One

Incidentally, the new Idaho cobalt mine of Howe Sound Co. may solve a large part of all democratic requirements for this metal which is so badly needed for radar, jet engines, TV, etc. With a mill capacity of 600 tons and an ore with a content of 0.74% cobalt (plus copper), output of 120 million lb. of metal a year from Howe Sound's mine is possible. This mine just recently went into production.

U. S. cobalt consumption was only 3,239,933 lb. in 1949 so that new expansion in the States should take care of a vast expansion in demand. Biggest known producer of cobalt in 1949 was the Belgian Congo with an output of 9,706,000 lb.

Chromite, the ore of chromium, comes to us from a number of countries—Turkey, South Africa, Pakistan, the Philippines. So far the sources haven't been hit too hard but apparently the industrial boom is causing a sharp look to be taken at Canada's chances of turning out this mineral.

Where Chromite Located

In the last war, we undertook chromite mining in the Black Lake country of Quebec. In the Bird River area of Manitoba, Hudson Bay Mining & Smelting, Gunnar Gold and God's Lake turned up extensive occurrences but grade wasn't high enough to warrant production plans. That situation might change in World War III. Springer Sturgeon (now Barymin) turned up a small deposit in Newfoundland.

Manganese was one mineral which Canada didn't have much success in finding in World War II. However, we have had some success since and a contribution might be made to Canada's requirements estimated at 150,000 tons a year.

In the Labrador-Quebec iron ore area, an occurrence of manganese has been found which could be of importance when access is provided into the area.

In the Michipicoten area of Ontario, Jalore (subsidiary of Jones & Laughlin Steel Corp.) has a large manganiferous iron deposit. Algoma Steel Corp., through Algoma Ore Properties, is reported to have a finger in the manganese pie. In the Strawhat Lake section of the Steep Rock area, Frobisher has an idle manganiferous iron deposit; and if memory serves rightly, Steep Rock Iron Mines also had a showing of manganiferous iron.

Down in New Brunswick and Nova Scotia there are literally thousands of showings of manganese; some might possibly be of interest.

Tungsten has previously been discussed in these columns. The Emerald property in B. C. apparently offers the best chance of a really substantial output of this mineral with the Red Rose property near Hazelton, B.C., second. The gold mines can recover a worthwhile quantity as a byproduct of current operations.

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Home Adds To Its Oil Wells But Oil Marketed Is Lower

While interest of Home Oil Co. in producing Alberta wells was extended substantially in 1950, production for this year will approximate only 1.5 million bbl. compared with 1.8 million bbl. the previous year, the company announces.

Had there been a market for oil, however, net production would have amounted to about two million bbl., President J. R. Lowery points out.

In Redwater alone, some 400,000 bbl. more could have been produced under Conservation Board allowables.

Holds Many Wells

Home continues one of the largest producers in all of Canada with 35 wells in Turner Valley, 22 in Leduc, a half interest in 12 wells at Redwater as well as an average interest of 22½% in over 50 other wells, mostly in the Woodbend area.

President Lowery notes that "unproduced oil stored in your ground" will be readily available as the market for western oil broadens.

An extensive program of exploration and development has already been outlined for the coming year. E. Trafford, a comparatively young engineer with wide experience in oil fields in many countries, has been appointed manager of the company and is surrounding himself with a staff of technical men.

Joint development with other companies will also be continued next year. During 1950, Home joined with other companies in drilling 20 wells in which Home had a gross interest of over 25%.

With a dividend of 25c a share paid Dec. 15, Home has now made total dividend payments of over $4.5 millions.

MINING CONCENTRATES

ANKENO MINES payment received covering Dec. 14 option installment comprising 100,000 shares at 35c as provided in the underwriting and option agreement with Noront Securities Co., dated Oct. 2, 1950. Issued capital is 1,459,149 shares, leaving 2,040,851 in treasury.

* * *

HOMER YELLOWKNIFE MINES, subject to obtaining title, will issue 200,000 shares, of which 150,000 will be escrowed, to be released 25,000 shares monthly, as consideration for 22 mining claims in the Mattagami River area. William Gould will underwrite 100,000 treasury shares at 10c, payable $5,000 cash and $5,000 in 30 days and will option 100,000 shares at 10c exercisable by May 15, 1951, 200,000 shares at 15c, exercisable by Aug. 15, 1951, and 200,000 shares at 20c exercisable by Nov. 15, 1951. Issued capital is 3,410,005 shares, leaving 589,995 shares in treasury.

* * *

MAG-IRON MINING & MILLING reports a deal has been consummated on one of the outlying leases held by the company with Moore & Co., iron ore operators of Duluth, Minn. Arrangements are that the latter company will conduct a magnetometer survey and a diamond drilling campaign immediately equipment is sent in. The deal is stated to involve a cash payment plus net royalties.

* * *

NEW BRITISH DOMINION OIL CO. payment has been received covering additional 34,400 shares at 75c under underwriting and option agreement with H. Gould and R. M. Stillman, dated March 2, 1950. Issued capital is 2,021,900 shares, leaving 1,978,100 in treasury.

* * *

POWELL ROUYN in a letter accompanying current dividend cheques states that utilization of the milling plant for treatment of custom ore made possible a fairly substantial overall profit and resumption of dividends. This was achieved in the face of such difficulties — particularly acute in the case of low-grade mines—as continued increase of mining costs and reduced government assistance. Every effort is being made to ensure continued activity of the custom milling department at a high-tonnage level. With Dec. 15 distribution of 5c a share, 8c a share has been paid in 1950.

* * *

RAINVILLE COPPER MINES is offering shareholders of record Dec. 27 the right to further shares on the basis of one new share at 25c a share for each two shares held. Rights will expire Jan. 31, 1951. The rights will permit a diamond drill testing of recently obtained anomalies demonstrated by an electric-magnetic survey and will give funds for underground development as well as for general corporate purposes.

* * *

WESTERN URANIUM COBALT MINES plans further development of its Victoria claims as well as the placing in production of the company's adjoining Rocher de Boule copper-gold-cobalt claims. Ample funds for both projects are stated to be assured by the placing of an additional $150,000 in the treasury on Nov. 24 (payment for Nov. 30 option on 200,000 shares at 75c), bringing cash on hand to approximately $375,000.

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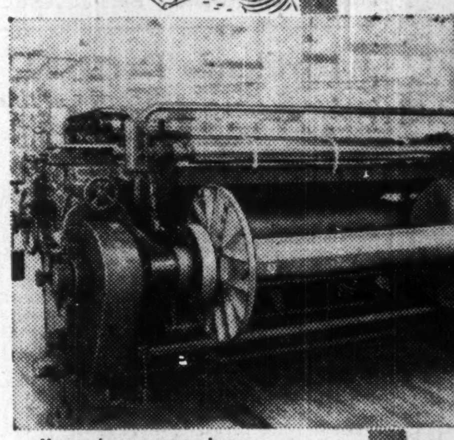

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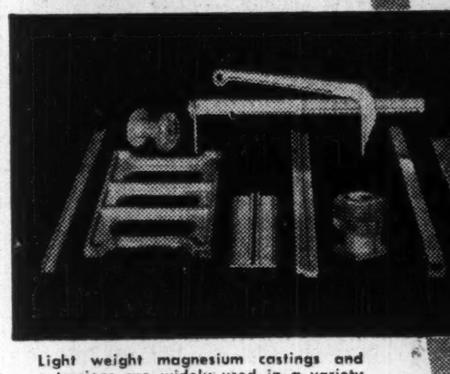

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Christmas time is family time

The joyous family reunion is a tradition in our Canadian celebration of Christmas. The gaily decorated Christmas tree, loaded with gifts . . . the holly wreaths . . . the laughter and excitement . . . the tantalizing aroma that heralds the Christmas dinner . . . all affirm that Christmas time is family time.

During the past year Calvert has paid tribute to the various racial groups which comprise the great Canadian Family. At this Christmas season of happy family gatherings we wish to salute *all* Canadian families with the words written by Calvert himself over three hundred years ago: "May all happiness attend you".

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AMHERSTBURG, ONTARIO

AUSTIN MOTOR COMPANY

A GOOD YEAR

MR. L. P. LORD'S REVIEW

The 36th annual general meeting of The Austin Motor Company Ltd. was held on Dec. 6 at Longbridge Works, Northfield, Birmingham, Mr. L. P. Lord (chairman and managing director) presiding.

The chairman, in the course of his speech, said: We have had a good year, free from stoppages of any kind, although output has been restricted by the lack of sheet steel. However, the freer flow of production has allowed us to keep down the amount of material in progress, and this is reflected in the value of stock and tools, which is practically the same as for last year, although production was 24 per cent. higher in the year under review.

The following figures illustrate how the prosperity of the company is shared. For the year ended July 31 last:

1. We paid in wages and salaries £9,526,000 gross;

2. We had to provide for taxation £2,481,522. It should also be remembered that in addition to this the Government collects taxation on wages paid and in the form of surtax on some of the dividends;

3. On our export trade to U.S.A. and Canada we collected $33,936,000;

4. We propose to pay in dividends to our Ordinary shareholders £340,316 net.

Last year I referred to the institution of a Supplementary Provident Fund. Satisfactory arrangements have now been made with the Board of Inland Revenue, and the necessary Trust Deed was executed on April 17 last.

PRODUCTION

We have maintained our position as the premier exporter of cars and commercial vehicles. The production of 157,628 vehicles is an increase of 24 per cent. over last year, a new high record. For the first 15 weeks of the current financial year production has risen again, and is up by 11 per cent., and for the three months ended Oct. 28 has been running at the rate of over 165,000 vehicles a year, plus an average of nearly 300 tons of spares a week. Increased supplies of sheet steel would make higher output possible.

The new models have been very well received, both at home and overseas. It is obvious already that the new "Hereford" will be a very worthy successor to the "Hampshire."

The A.40, introduced three years ago, has not only maintained but increased its popularity, over 80,000 having been despatched to world markets in the year; in fact, it is universally acclaimed as the world's best light car.

The new "Loadstar" 2- and 5-ton trucks, introduced a year ago, have proved exceptionally popular overseas, more than 15,000 having been exported in the year.

With both these models we entered the current year with an overflowing order book, and at the present moment have truck orders in hand for the entire production of these vehicles for the rest of the current financial year.

We have secured a contract for the manufacture of several thousand four-wheel-drive light fighting vehicles for the Army.

The initial contract was for the vehicles without the engines. Within the last few weeks we have received orders for four-cylinder engines to fit into these vehicles and also for a large number of eight-cylinder engines.

These orders should not interfere with normal production, always providing that the materials are made available. The question has naturally arisen in many minds as to how we are going to find room for this extra work. That has been overcome by taking a lease of the whole of the aeroplane factory at Cofton Hackett, adjoining the Longbridge Works. This has given us an additional space of 600,000 square feet.

EXPORT

I have mentioned in previous years that we could not expect our intensive overseas operations to be very remunerative in the early stages; in fact, as you know, we did make initial losses in America. However, our policy has turned out to be the right one, and I am pleased to be able to tell you that all our trading subsidiaries have earned satisfactory profits. We have, of course, made profits from devaluation in America and Canada. These are shown clearly in the accounts and will not recur unless the pound is again devalued. If, however, the pound is revalued upwards some losses may be incurred, although, naturally, we are watching our stocks very carefully and are keeping our commitments down to the minimum. In order to strengthen the balance-sheets of the Canadian and American subsidiaries, all the profits and gains they made have been retained and no dividends have been paid to the parent company.

Turning to our general export business, we have had another excellent year. Our total sales to world markets outside North America exceeded £33 million, which figure included nearly £3 million for spare parts and components. This total compares with £19,700,000 in the previous year and represents a 68 per cent. increase.

Australia continued to hold first place in our export shipments, and absorbed over 42,000 of our cars, vans and trucks. Outside Australia and the American continent, our best results were in Belgium, Sweden, South Africa and Eire, in that order, but these markets combined represented only one-third of the Australian volume.

In Canada and U.S.A. the year was equally satisfactory, our turnover in Canada being over £9 million, or a 275 per cent. increase on the previous year. In the U.S.A., with sales of just under £2 million, the increase was 128 per cent.

The report was adopted.

TRIBUTE TO STAFF AND WORKPEOPLE

My statement this year has been shorter than usual, but I think I have covered all the points of outstanding interest. Unless a world upheaval occurs, either political or economic or both, business should be good—for the next twelve months at least—although the struggle to make further progress is not getting easier nor are the handicaps becoming less. We can be happy, however, in the knowledge that our goodwill is probably higher than it has ever been, our products are well received, and we have, as always, the full support, the goodwill and the energy of our staffs, workpeople, suppliers and agents. I know that once again you will join me in expressing to them all our thanks and good wishes.

The report and accounts were unanimously adopted and dividends of 20 per cent. on the Preferred Ordinary shares and 35 per cent. on the Ordinary shares, were approved.

The retiring director, Major A. C. Herring, V.C., A.C.A., was re-elected.

To You our best wishes for a Merry Christmas and a Happy New Year

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Include close differential current relays to operate to 2% of the setting. Will protect motors against overloads or hold factory load to a predetermined peak.

Davis AUTOMATIC CONTROLS Limited
TORONTO MONTREAL

By-law Number 22 to Authorize the Borrowing of Money for School Purposes in Accordance with the Separate Schools Act and the Toronto and Suburban Separate School Board Act, 1941

WHEREAS it is expedient that the Toronto and Suburban Separate School Board be authorized to borrow money from time to time for school purposes or for the purchase of school sites or for the erection of school buildings or additions thereto or repairs thereof and to give security for the moneys so borrowed;

THEREFORE, THE BOARD ENACTS AS FOLLOWS:

1. The Chairman and Secretary-Treasurer of the Board are hereby authorized on behalf of the Board to borrow from time to time by way of promissory note from any lender or lenders a sum or sums not exceeding in the aggregate Five Hundred Thousand Dollars ($500,000.00) at any one time to meet expenditures of the Board for school purposes or for the purchase of school sites or for the erection of school buildings or additions thereto or repairs thereof.

2. The Chairman and Secretary-Treasurer of the Board are hereby further authorized to give on behalf of the Board to any such lender or lenders one or more promissory notes under the corporate seal of the Board and signed by such Chairman and Secretary-Treasurer for moneys borrowed hereunder with interest at a rate not exceeding 4½ per centum per annum.

3. The Chairman and Secretary-Treasurer of the Board are hereby further authorized on behalf of the Board to give security from time to time to such lender or lenders for the payment of all amounts owing from time to time in respect of the moneys borrowed hereunder and of interest thereon and for such purpose to execute under the corporate seal of the Board and deliver to such lender or lenders one or more instruments charging in favor of such lender or lenders the Separate School rates heretofore or hereafter levied by or for the Board with the repayment of all such amounts and interest thereon.

4. The Chairman and Secretary-Treasurer of the Board are hereby further authorized on behalf of the Board to give security from time to time to such lender or lenders for the payment of all sums borrowed or owing as aforesaid and all interest thereon and for such purpose to execute under the corporate seal of the Board and deliver to such lender or lenders one or more mortgages or other instruments for the security and payment of all such sums and interest thereon upon the school house properties and premises or any other real or personal property vested in the Board; provided that such mortgages or other instruments may be made in the form of debentures if so determined by resolution of the Board and in such case the debentures shall be in such form and shall contain such terms and provisions and shall be repayable at such time or times and shall bear such rate or rates of interest as shall be determined by resolution of the Board and the same shall be a charge on the aforesaid property and upon the Separate School rates heretofore or hereafter levied by or for the Board.

5. The authority of the Chairman and the Secretary-Treasurer of the Board hereunder shall be a continuing authority and may be exercised from time to time so long as this By-law continues in force and effect and as any sums borrowed hereunder are repaid to the lender or lenders a further sum or sums may under the authority hereof be borrowed provided only that at no time shall the total amount borrowed hereunder and remaining unpaid exceed the sum of Five Hundred Thousand Dollars ($500,000.00).

6. Until the whole of the sum or sums borrowed under the authority of this By-law and interest thereon shall have been repaid, there shall be levied in each year upon the supporters of the Board according to their respective assessments liable for the same

(a) an amount sufficient to provide for the payment of interest which shall become due in such year upon the principal amount so borrowed and remaining unpaid; and

(b) an amount sufficient to provide for the repayment of such part of the principal amount so borrowed and remaining unpaid which shall become due in such year; and

(c) such further amount to be applied in repayment of the principal amount so borrowed and remaining unpaid as the Board may see fit.

The aggregate amount to be levied as aforesaid shall be determined by resolution of the Board adopted pursuant to this By-law and a rate sufficient to raise the same shall be included in the annual rate levied by the Board on its supporters.

7. If at any time the office of Secretary-Treasurer of the Board shall be vacant or if, for any reason, the Secretary-Treasurer of the Board is unable to act as such, then the Board may by resolution appoint some person to act as Secretary-Treasurer pro tempore and the person designated in such resolution shall be and be deemed to be the Secretary-Treasurer for all purposes of this By-law and may exercise on behalf of the Board the rights, powers and duties hereby conferred upon the Secretary-Treasurer

8. This By-law shall be and be deemed to be in force and effect as regards any lender or lenders until written notice of any revocation thereof has been given by the Board to each lender to whom moneys are owing in respect of advances which have been made under the authority of this By-law.

PASSED this 14 day of November, 1950.

"E. T. DUGGAN"
Chairman of Toronto and Suburban Separate School Board.
"JOHN MIDDLEWEEK"
Acting Secretary-Treasurer of the said Board.

Diamond Drills Add to Tonnage Quickly In Barraute's New Base Metal Camp

By GORDON M. GRANT

Diamond drills working on the Barraute twp. property of Barvue Mines in Northern Quebec have been indicating new ore at a rate seldom equalled in this country.

Last week The Financial Post reported that a million tons of ore had been indicated in a 200-ft. length with the ore body showing an average true width of 117 ft. averaging 0.64 oz. silver and 3.44% zinc. Two further holes, Nos. 9 and 10, completed at 50-ft. intervals to the northwest and southeast of the 200-ft. length have now added 100 ft. of further length — and indicated an additional half million tons of ore.

Assays were due at press time on still two further drill holes expected to extend the ore zone for another 100 ft., augmenting tonnage again.

Expect Open-Pit Mining

If further drilling continues to "click," the possibility emerges of a major new base-metal mining operation treating a very large tonnage of moderate- to low-grade ore at an extremely low cost. The Golden Manitou management, operating the Barvue, estimates that the netback at the mine for Barvue production would be $5.40 a ton. With the great ore widths involved, open-pit mining is regarded as feasible and $2 a ton over-all cost is being talked.

No. 9 drill hole, 50 ft. northwest of No. 8, intersected 120 ft. starting at 275 ft. with an estimated true width of 99 ft. averaging 3.74% zinc and 0.86 oz. silver. The zone is swinging to the west, the company states.

No. 10, to the southeast along the strike, gave 136 ft. of core starting at 114 ft. Estimated true width of 106 ft. averaged 3.23% zinc, 0.45 oz. silver. Actually these values hardly reflect a rather interesting gold-silver situation in this hole. Included is a 5-ft. section which ran 25 oz. silver but this was cut to an ounce in working out the average for the hole. A 6-ft. section from 145 ft. to 151 ft. ran 0.16 oz. gold.

Elsewhere in Barraute, activity is stepping up and new deals continue to be made. In Bearn twp., to the northwest, a new base-metal discovery has been made which has given an assay of 5% zinc on blasting and a staking bee of recent days has tied up acreage back to the staking done on the basis of the Barraute discovery.

Close-in testing to the main Barvue showing was being accelerated this week. Pershcourt had two drills on the ground and the company anticipated drilling would start about mid-week.

Malbar Goldfields has received a firm commitment of $50,000 from Primrose Securities. Diamond drilling will follow an electrical survey, it is stated.

New Companies Formed

East Manitou Mines has been formed to take over a J. J. Coghlan group of 600 acres (lots 42-47 incl. range VII), one group removed from the Jellicoe-financed Matico.

The J. J. Coghlan interests have also joined with the Jowsey-Mosher interests to form West Manitou Mines on at least 900 acres of a large group of claims previously acquired by the Jowsey-Mosher interests cornering on to the Barvue property to the southwest and adjoining Barmanitou. Barmanitou financing plans are likely to be announced in the next few weeks.

Bouzan Gold Mines has arranged a $25,000 firm commitment in an underwriting and option deal involving a million shares. A development program for its property adjoining Freebert on the northwest is expected to be lined up shortly.

With finances already assured for a substantial number of properties and finances apparently readily available for a number of further properties, diamond drill exploration will likely continue on a high plane in the area right through the winter months. The area is accessible by rail and road and many of the difficulties ordinarily attendant on the opening of a new camp are not being experienced.

Nickel Up 2½c As Wages Rise In Nickel Mines

An increase in the price of nickel by 2½ cents a lb. to a level of 50½ cents a lb., U. S. funds, announced by International Nickel Co. of Canada last week has been followed by a similar increase by Falconbridge Nickel Mines.

Wage adjustments have been recently made by both companies and the higher price for nickel reflects this situation.

All wage rates in Canada have now been raised by 6½ to 8 cents an hour by Inco. Falconbridge nickel has agreed to a 44-hour week with the same take-home pay as formerly obtained for a 48-hour week. In addition, a general increase of six cents an hour has been granted effective Dec. 5 as compensation for increase in cost of living.

Falconbridge has also undertaken to introduce a general pension scheme similar to the plan which has been available to senior staff employees for a number of years.

Anacon Drilling Picks Up Rich New Gold Ore Zone

Preliminary indications of a rich new gold ore body have the management of Anacon Lead Mines rather excited these days. As the Anacon mine has always been regarded as a lead-zinc proposition, with minor values in gold and silver, latest developments have a sensational flavor.

In the south end of the mine — and at the opposite end of the mine from the new lead-zinc ore body — the gold discovery initial drill hole returned 0.96 oz. gold and 2.57 oz. silver over 18 ft. Log of the hole for the ore intersection was as follows:

Footage:	Core length ft.	Silver oz.	Gold oz.
162-167	5.0	2.68	0.70
167-170	3.0	1.66	0.18
170-175	5.0	3.80	0.92
175-180	5.0	1.78	1.74

A followup hole drilled to intersect the extension 100 ft. to the south returned a width of 32 ft. averaging 0.29 oz. gold and something over two ounces a ton in silver.

Trace Zone North

With the existence of a new parallel granodiorite shear gold ore zone, the management began to wonder if this body hadn't been missed in earlier work. An old surface drill hole to the north which had never been assayed for gold was "run," averaged 0.56 oz. gold and 21.11 oz. silver over 3 ft.

The management now thinks the new ore zone may parallel the east side of its base-metal mine. Another drill hole to test a further 100 ft. along the south-southeast extension is expected to report about the end of the week.

Treatment of gold ore will be quite simple, using the present base-metal flow sheet, the management anticipates. The gold will be recovered in the lead concentrate produced and the company gets paid for 95% of the gold values contained in this concentrate.

U.S., U.K. Arrange to Get Uranium From African Golds

A three-year agreement has been completed by the United States and the United Kingdom with South Africa for recovery of uranium as a by-product of South African gold mining.

Four South African mining firms will produce the atomic raw material, it is stated, and the United States and United Kingdom have undertaken to buy it. If necessary, the two governments will lend the money to cover costs of uranium processing plants.

"The South African gold ores represent one of the world's largest sources of uranium," the U. S. Atomic Energy Commission declared in announcing the new agreement. "Although the uranium content of the ores is small, potential production is relatively large because of the great quantity of ore mined."

The Atomic Energy Commission added:

"Plant design and construction leading to the production of uranium under the new agreement is proceeding on an urgent basis. Because of security considerations, no information on the rate of progress or other aspects of the program can be made public."

Yale Headings Continue in Ore

Continued opening of fine grade ore is reported at Yale Lead & Zinc Mines in the period Dec. 5 to 11 by Mine Manager H. D. Forman.

In the north drift in the Highlander section, average assays of the last 28 ft. of drifting were 1.8 oz. silver, 4.8% lead and 2.9% zinc over an average width of 2.5 ft.

In the Albion raise 24 ft. of advance was recorded during the week. Assays for week to Dec. 4 averaged 8.2 oz. silver, 2.8% lead and 7.1% zinc. The advance for the latest week was in ore of similar grade. This raise has now been in exceptional high grade ore for 60 ft. and it continues in the present face. Widths are not definitely established but will average over 5 ft., Mr. Forman says.

A second raise 300 ft. farther north is being commenced and will furnish valuable information on the extent of this particular shoot.

Construction of production plant continues steadily. Exterior of the crushing and sink-float plant is 85% completed and work is being commenced on foundations.

More Asbestos From Quebec

A further increase in output of asbestos but a decline in gold are recorded in the October mineral production figures for the Province of Quebec.

Asbestos production for October amounted to 94,286 tons against 90,240 tons in September and 72,160 tons in October, 1949.

Gold production at 88,002 oz. was down over 4,000 oz. from the September total of 92,345 oz. but narrowly higher than the Oct., 1949, figure of 87,144 oz.

Silver production also moved lower amounting to 324,112 oz. in Oct., 1950, against 363,645 oz. a month earlier and 359,354 oz. in the corresponding month of 1949.

Production of clay products and of lime both showed an increase in October compared with a month earlier but cement output was down somewhat.

Saskatchewan Clears Decks For the Mining of Potash

(Special Correspondence)

REGINA—Arrangements have now been completed whereby private capital can now engage in mining of potash in Saskatchewan which is stated to possess the "only known commercial deposits of potash in Canada."

Hon. J. H. Brockelbank, Saskatchewan Minister of Natural Resources has announced regulations under the Mineral Resources Act covering leasing of crown-owned potash mineral rights to private mining concerns.

Will Issue Permits

Main points covered by the regulations are: Issuing of exploration permits; leasing of mineral rights on a 21-year renewal term; reservation of areas as mineral reserves, and royalties on production of potash. Potash has been discovered during oil drilling operations in three main areas in Saskatchewan — Unity, Biggar and Yorkton. Oil discoveries so far have been on land on which the Crown owns mineral rights.

The Department of Natural Resources is now prepared to receive applications for permits to explore for potash deposits on land on which the government owns the mineral rights. However, Mr. Brockelbank said no permits would be granted before Jan. 10 so as to "give all interested parties an opportunity to submit their applications."

Two Permits Maximum

Under the regulations a maximum of two exploration permits for up to 100,000 acres each may be issued to any one applicant. These permits may run for one, two or three years at an annual rental rate of 5c an acre.

Performance requirements include deposits of a $20,000 guarantee with the Department of Natural Resources, completion of $60,000 worth of work the first year and $80,000 in succeeding years.

If two or more applications are received for the same area, the Minister of Natural Resources may call for sealed tenders or bids offering a bonus per acre for the privilege of obtaining a permit for that area; or the Minister may, "at his discretion, grant a permit to the applicant, who, in his opinion, will most expeditiously and efficiently prospect the area applied for."

Each exploration permit will entitle the holder to take a 21-year lease for development purposes, renewable for 21 years on up to 5,000 acres at an anual rental of $1 per acre.

Royalties on the potash are based on a complicated schedule which essentially amounts to a royalty of 5% of the market value of potash sold during the year; or, alternately, 25% of the profit from the mining operation, whichever is the lesser.

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LAVALIE MINES LIMITED
(No Personal Liability)
IMPORTANT
It is important that persons holding Street Certificates of Lavalie Mines Limited should forward these by registered mail to the Eastern Trust Company, 8 King Street West, Toronto, Ontario, to be registered in their own names so that they will be assured of receiving Progress Reports on the drilling now under way on the Company's claims adjoining the Golden Manitou.

UNITED GRAIN GROWERS LIMITED

NOTICE OF REDEMPTION OF BONDS

TO THE HOLDERS OF FIRST MORTGAGE 4% SINKING FUND BONDS, SERIES "C," OF UNITED GRAIN GROWERS LIMITED

NOTICE is hereby given that United Grain Growers Limited has elected to redeem all its First Mortgage 4% Sinking Fund Bonds, Series "C", maturing March 1st, 1963, and that the date fixed for the redemption thereof is January 13th, 1951, and that accordingly United Grain Growers Limited will, on January 13th, 1951, redeem the said Bonds by payment of the principal sum thereof, with a premium of three per centum (3%) of such sum, and with interest accrued on the said Bonds to the said date fixed for redemption, at any branch in Canada (Yukon Territory excepted) of The Royal Bank of Canada or of the Imperial Bank of Canada at the holder's option, upon presentation and surrender of the said Bonds, together with all interest coupons appertaining thereto maturing subsequent to January 13th, 1951.

The holders of the said Bonds are accordingly required to present their Bonds (together with all unmatured coupons appertaining thereto) for redemption on January 13th, 1951, at any of the aforesaid places.

AND NOTICE is hereby given that all interest on the said Bonds shall cease from and after the said date fixed for redemption.

Coupons matured prior to January 13th, 1951, should be detached and presented for collection through the usual channels.

Registered Bonds must be accompanied by duly executed assignments or transfer powers.

This notice is given pursuant to the provisions contained in the Deed of Trust and Mortgage made by United Grain Growers Limited in favour of Montreal Trust Company (Trustee for the bondholders) dated as of June 26th, 1946, and a Supplementary Deed of Trust and Mortgage made between the said parties, dated as of the 29th day of March, 1948, under which the said Bonds were issued.

Dated at Winnipeg, Canada, this 13th day of December, 1950.

UNITED GRAIN GROWERS LIMITED
per D. G. Miller,
Secretary.

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We are in the fortunate position of being able to supply "Turnall" Trafford Tile, Corrugated and Flat Board, in any quantity, for immediate delivery. With these asbestos-cement products in full supply there need be no construction delay due to lack of siding and roofing materials. Many of Canada's foremost industries, from coast to coast, have learned that they can build safely and solidly with "Turnall" Trafford Tile, Corrugated or Flat Board.

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"Turnall" Trafford Tile—Lengths up to 10'; Width 3'8"
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Densite (Fully Compressed) Board—Lengths up to 8'; Width 4'; Thicknesses—3/16"; ¼"
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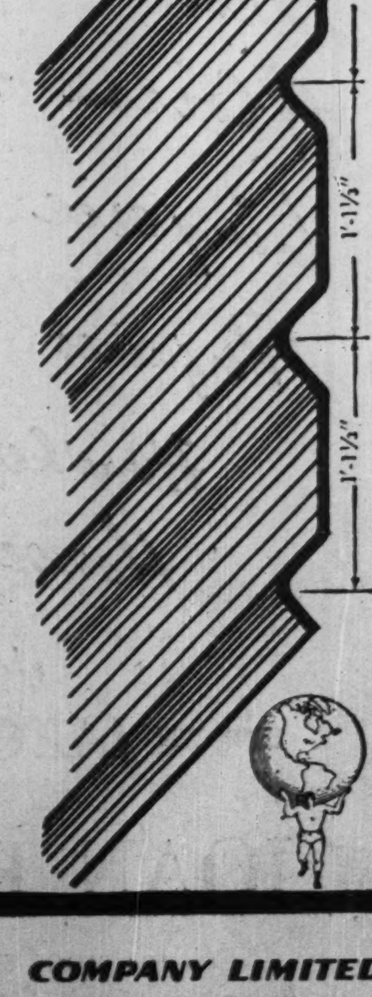

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What's New

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

New Vinylite Treatment

Stitchless quilted plastic built of two layers of Vinylite and a cellulose filler is joined, in several different patterns, by electronic welding. With satin-like finish, material can be used for furniture covers and home accessories.

* * *

All-White Light

New incandescent lamp with white coating fused into the glass, said to give almost perfect diffusion of light, reducing glare and relieving eye strain. Made in standard sizes, lamp does not lose lumen efficiency.

* * *

Glass Shingles

New partially blackened glass plates are now used in construction, for solar heating. Placed shingle style on roof of house with further glass covering on overlapping plates to keep out dirt, a roof-top solar heat installation now designed is said to supply 60% of the energy necessary for heating home.

* * *

Protects Tire

Said to lengthen life of car tires, new compound is non-toxic and non - inflammable. Product is effective in all temperatures and does not contain graphite.

* * *

For Excess Baggage

Especially handy for small cars and lots of luggage, lightweight aluminum luggage carrier fits on top of car with vacuum cups and rubber-cushioned cross braces. Fifteen cubic feet of weatherproof space is thus made available; and can be locked for added protection.

* * *

Fireproof File

Businessmen can use this for safely filing personal papers. File is insulated for fire-resistance, contains 10 folders with printed tabs; can be stored in desk drawer. Wrinkle finish in grey outside, smooth grey inside.

* * *

New Baby, New Blanket

New baby blanket is made from dynel synthetic (mixture of natural gas, salt and air) yarn and is said to be shrink resistant, moth-proof and stain resistant, as well as mildew-proof, fire resistant and quick drying. Woven in 36 x 50 inch size, is available in shell stitching or acetate satin binding.

* * *

Telescopic Refuse Truck

Developed in England, garbage collecting truck body has four "U" shaped steel sections to be telescoped one within the other and extended with the use of an hydraulic ram. Aluminum body shields telescopic interior with loading at rear. When rear space is filled, back section is drawn forward several feet, leaving back space free. The process continues until truck is filled.

* * *

New Catalogues

Substitute leaflet—English Electric Co. of Canada Ltd., releases new leaflet describing their IAS and IBS Oil Circuit Breakers. The leaflet, No. 31.3 replaces leaflet 3520.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADA WESTERN CORDAGE CO., Vancouver, B.C., net profit for the year ended Sept. 30, 1950, amounted to $61,279, nearly doubling the previous year's $31,583.

Encouraging domestic demand has sustained sales. Export trade, owing to currency and import restrictions remains nearly negligible.

Selling prices varied sharply, with two increases and one sharp decrease. Decrease was applicable principally to second-grade products, to meet import competition on cheaper grades and types of cordage, General Manager G. K. Noble states. These changes have meant little from an operative point of view.

Raw material market has been variable over the entire year. Prices of raw materials are expected to remain high for some time to come.

INCOME ACCOUNT

Years Ended Sept. 30:	1950	1949
Net earnings	$118,166	$70,261
Less: Deprec.	21,887	22,178
Inc. tax	35,000	16,500
Net profit	61,279	31,583
Less: Cl. A divds.	16,620	16,629
Cl. B divds.	24,455	24,453
Surplus for year	20,204	■9,499
■Deficit.		
Earnings per Share and Dividend Record:		
Class A	$1.84	$0.95
Paid	0.50	0.50
Class B	1.10	0.37
Paid	0.60	0.60

CONDENSED BALANCE SHEET

As at Sept. 30:	1950	1949
Cash	$47,645	$12,575
Accts., etc., rec.	100,236	90,843
Life ins., c.s.v.	11,806	11,187
Inventories	558,496	373,333
Total curr. assets	718,183	487,938
Def. chgs.▲	6,210	7,871
Fixed assets*	134,546	152,427
Total assets	858,939	648,236
Bank loan	195,000	75,000
Accts., tax., etc., pay.	113,186	43,245
Total curr. liab.	308,186	118,245
Capital stock	185,000	185,000
Capital surplus	36,123	36,124
Earned surplus	329,630	308,867
*After depr. of	454,009	433,483
▲Incl. ref. EPT	2,139	2,139
Working capital	409,997	369,693

SAWYER-MASSEY LTD., Hamilton, Ont., net profit for the year ended Sept. 30, 1950, amounted to $67,744, up 16.4% from the previous year's $58,195.

Although sales of imported machinery were restricted somewhat adversely by governmental supervision of equipment similar to Austin-Western power graders and other items of U.S. manufacture, the sales of Canadian machinery and of parts and blades continued at a rate nearly comparable with previous years, President G. W. Wigle states.

Scarcity of materials in both Canada and U.S. in the past few months has postponed receipt of machinery.

Annual meeting is Jan. 10.

INCOME ACCOUNT

Years Ended Sept. 30:	1950	1949
Net earnings	$122,247	$121,602
Less: Interest	......	7,031
Depreciation	11,003	14,876
Inc. taxes, etc.	43,500	41,500
Net prof. & surp.	67,744	58,195
Earnings per Share and Dividend Record:		
Common	$1.35	$1.16
No dividends paid.		

CONDENSED BALANCE SHEET

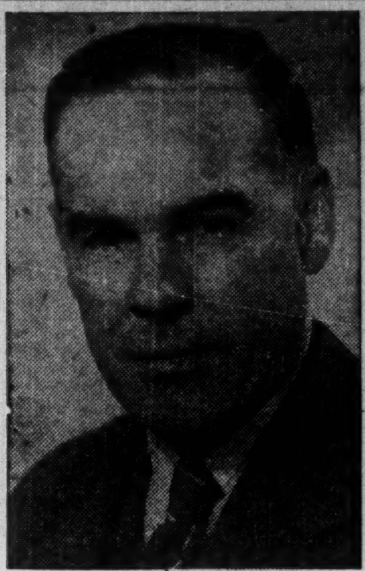
As at Sept. 30:	1950	1949
Cash	$166,089	$164,213
Accts. rec.	70,702	75,446
Inventories	118,512	100,510
Total curr. assets	355,303	340,169
Prep. exp.§	397	......
Def. chgs.♦	......	36,979
Fixed assets†	19,299	26,295
Total assets	374,999	403,443
Total curr. liab.	57,387	27,576
Capital stock	250,000	500,000
Earned surplus	‡67,612	‡124,133
†After depr. of	151,137	145,062
♦Incl. ref. EPT	......	36,258
Working capital	297,916	312,593

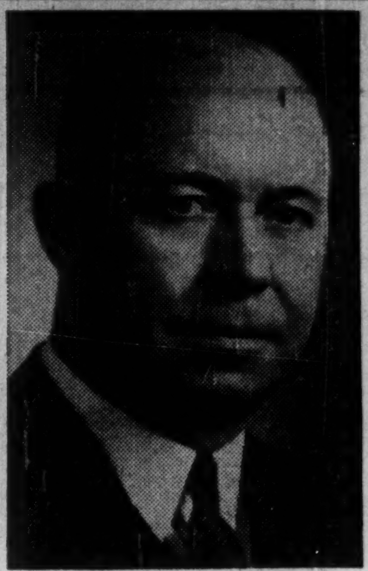
§Incl. in curr. assets in co's report.

‡Reflects profit of $19,280 on disposal of fixed assets and credit adjust. of prior years' taxes of $4,846 in 1949; in 1950, reflects $124,000 portion of deficit absorbed by reduct. of capital, not represented by available assets.

JOHN L. McCARTHY

R. A. JODREY


C. N. WILSON


C. SYDNEY FROST

At the Annual General Meeting of Shareholders of The Bank of Nova Scotia held on December 6th, John L. McCarthy, of Toronto, R. A. Jodrey, of Hantsport, N.S., C. N. Wilson, of Saint John, N.B., and C. Sydney Frost, of Toronto, were elected Directors of the Bank. Mr. McCarthy is Vice-President of The Canadian Life Assurance Co., Mr. Jodrey, President of The Minas Basin Pulp and Power Co. Ltd., and Mr. Wilson, President of the Saint John Dry Dock Co. Ltd. Mr. Frost is General Manager of the Bank. *

To Capitalize Surplus Of Lawson & Jones, Ltd.

Lawson & Jones Ltd., London, Ont. is moving to take advantage of Section 95 (A) of the Income Tax Act and capitalize its undistributed earned surplus.

Special general meetings of the holders of Class "A" shares and of the Class "B" shares have been called for Dec. 27 in London to confirm three bylaws. These provide for:

(1) Authorization of the application for supplementary letters patent to create two million 1% non-cumulative redeemable preferred shares par $1.

(2) Amending the present Class "A" dividend provisions to permit the payment of the $1 fixed cumulative preferential dividends yearly on April 1 as well as half yearly on April 1 and Oct. 1 or on such other yearly or half yearly dates as directors shall determine.

(3) Permitting directors to issue shares as fully paid or to credit the amount of dividends declared on shares already issued but not fully paid for the amount of any dividend which may be declared payable in money, i.e. to pay dividends in stock in place of cash.

Although the annual report of Lawson & Jones Ltd. shows a consolidated earned surplus of $4,264,817 at April 30, 1949 it is planned to capitalize the earned surplus of the parent company only which amounts to around $2 millions, The Financial Post understands.

Directors do not intend to weaken or retard the growth of the company by distributing the capitalized surplus which will be represented by the new preferred at a rate in excess of good business practice. The Post is told. Consequently, it is obtaining shareholders authority so that it may pay Class "A" dividends in the new preferred stock. In this way the distribution will be spread over a period of years, the actual period depending on what action is taken on the Class "B" shares on which no dividends have been paid to date. It is expected directors will consider a Class "B" dividend about the end of the current fiscal year.

Consolidated net profit for the year ended April 30, 1950 was equivalent to earnings of $5.47 a Class "A" share and to $2.13 a Class "B" share.

Fox To Make Wall-Type Can Opener In Canada

Fox Agencies Ltd., Port Credit, Ont., has bought Canadian rights to "Swing-A-Way" can opener formerly imported from the U. S. in carload lots. It will have the wall-type can opener "Swing-A-Way," made in outside factory. Growth of sales of nationally advertised product led to decision for Canadian manufacture.

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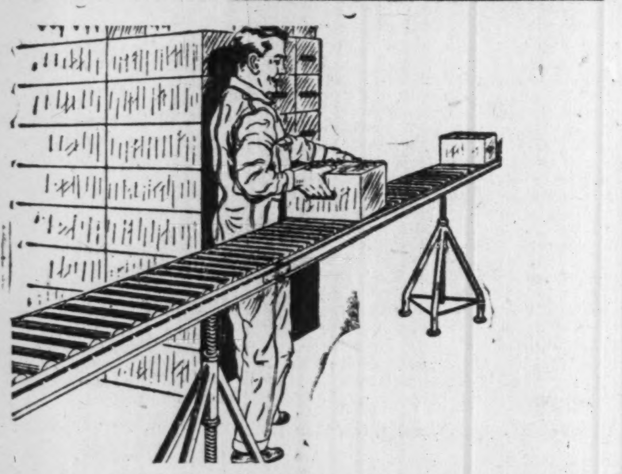

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New outside! New inside! Refreshingly new in feature after feature! That's Chevrolet for 1951. Now the largest and finest car in the low-price field looks even *longer, lower and wider!*

And this new Chevrolet brings you extra-sturdy, extra-rugged, extra durable Chevrolet construction. It brings you more thrilling and more thrifty performance from your choice of Valve-in-Head power plants — the 92 h.p. engine with conventional transmission models and the most powerful engine in Chevrolet history, a new 105 h.p. engine with POWERGLIDE-equipped models.

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